INFORMATION MEMORANDUM DATED 24TH SEPTEMBER, 2026



(*incorporated in Australia with limited liability*)

Information Memorandum

Multi-Currency Euro Commercial Paper

and

Certificates of Deposit Programme

Dealers

BARCLAYS

BANK OF CHINA (HONG KONG)

BofA SECURITIES

CITIGROUP

COMMONWEALTH BANK OF AUSTRALIA

RABOBANK

UBS INVESTMENT BANK

Important Notice

Commonwealth Bank of Australia (in such capacity, the "**Issuer**") may, upon and subject to the provisions of an agreement dated 31st May, 1989, as most recently amended and restated on 24th September, 2026, and as further amended or supplemented from time to time, and now made between the Issuer and Barclays Bank PLC, Bank of America Europe DAC, Bank of China (Hong Kong) Limited, Citigroup Global Markets Limited, Commonwealth Bank of Australia, Coöperatieve Rabobank U.A. and UBS AG London Branch, (the "**Dealers**"), request the Dealers to purchase short-term Euro Commercial Paper of the Issuer ("**Notes**") and/or Certificates of Deposit issued by the Issuer acting through its head office in Sydney or through its London branch or through any other branch located outside Australia as may be specified in the relevant Certificates of Deposit ("**Certificates**") under the Multi-currency Euro Commercial paper and Certificates of Deposit Programme (the "**Programme**") of the Issuer in such currencies as may from time to time be agreed between the Issuer and the Dealers (subject to all applicable laws and regulatory requirements).

The Issuer has entered into an Issuing and Paying Agency Agreement dated 31st May, 1989, as most recently amended and restated on 24th September, 2026 and as further amended from time to time, and now with The Bank of New York Mellon, London Branch as Issuing and Paying Agent and The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent, providing for the safekeeping, completion, authentication and issue of, and payments under, the Notes and Certificates.

This Information Memorandum is to be read in conjunction with the latest published financial statements of the Issuer incorporated by reference in it. Copies of the latest published financial statements of the Issuer may be obtained upon request from any of the Dealers.

This document is issued in replacement of the Information Memorandum dated 21st August, 2025 and accordingly supersedes that earlier Information Memorandum. This does not affect any Notes or Certificates issued under the Programme prior to the date of this Information Memorandum.

The Issuer has represented to the Dealers that this Information Memorandum is true and accurate in all material respects and does not omit to state any fact which is material in the context of an issue of Notes and Certificates or the omission of which makes any statement contained herein misleading in any material respect.

The information contained in the Information Memorandum pertaining to the Issuer has been supplied by the Issuer and has not been independently verified by the Dealers. The Dealers make no representations, express or implied, as to the accuracy or completeness of any information in or incorporated by reference in the Information Memorandum.

This Information Memorandum does not constitute an offer or invitation by or on behalf of the Issuer or the Dealers to subscribe or purchase Notes and Certificates. No person has been authorised to make statements not based on this Information Memorandum and, if given or made, such information must not be relied upon as having been authorised. The delivery of this Information Memorandum at any time does not imply that the information contained herein is correct as of any time subsequent to the date hereof or, if subsequently supplemented, the date of the most recent supplement hereto.

The Information Memorandum is not intended to provide the basis of any credit or other evaluation. Each intending purchaser of Notes and Certificates should determine for itself the relevance of the information contained in or incorporated by reference in this Information Memorandum as updated from time to time and its interest in the purchase of any Notes and Certificates should be based upon such investigations as it deems necessary.

The distribution of this Information Memorandum and the offering or sale of Notes and Certificates in certain jurisdictions may be restricted by law and is also subject to the restrictions set out under "Selling and Distribution Restrictions". Persons into whose possession this Information Memorandum comes are required by the Issuer and the Dealers to inform themselves about, and to observe, any such restrictions.

THE NOTES AND CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, ALL WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

It is not intended to list the Notes or Certificates on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received in connection with the issue or sale of any Notes or Certificates will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, or would not, if it was not an authorised person, apply to the Issuer.

No comment is made or advice given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and Certificates. Each investor is advised to seek independent professional advice. A communication of an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received in connection with the issue and sale of Notes or Certificates will only be made in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Presentation of Information

In this Information Memorandum, all references to:

- "Issuer" or "Bank" are to Commonwealth Bank of Australia and, as appropriate, its subsidiaries;
- "CBA Group" is to the Issuer and its consolidated subsidiaries;
- "AUD" and "A$" are to Australian dollars;
- "CHF" and "Swiss Francs" are to the lawful currency of Switzerland;
- "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the EU, as amended;
- "HKD" and "Hong Kong dollars" are to the lawful currency of Hong Kong (as defined below);
- "JPY", "Yen" and "¥" are to Japanese yen;
- "Renminbi", "RMB" and "CNH" are to the lawful currency of the People's Republic of China (the "**PRC**") which for purposes of this Information Memorandum excludes the Hong Kong Special Administrative Region of the PRC ("**Hong Kong**"), the Macau Special Administrative Region of the PRC ("**Macau**") and Taiwan;
- "Sterling", "GBP" and "£" are to pounds sterling; and

- "U.S. dollars", "USD" and "U.S.$" are to United States dollars.

UK MIFIR product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer's product approval process, the target market assessment in respect of any of the Notes or Certificates to be issued under this Programme has led to the conclusion that: (i) the target market for the Notes and Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (ii) all channels for distribution of the Notes and Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes or Certificates (a "**distributor**") should take into consideration the Issuer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook and/or Directive 2014/65/EU, as amended, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment Dealer on this Programme, neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook or EU Delegated Directive 2017/593, as applicable.

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

Tax

No comment is made or advice given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and the Certificates and each investor is advised to consult its own professional adviser in respect of such matters.

NO ACQUISITIONS BY OFFSHORE ASSOCIATES OF THE ISSUER

Under current Australian law, interest and other amounts paid on the Notes or Certificates by the Issuer will not be subject to Australian interest withholding tax if the Notes or Certificates are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth). One of these conditions is that the Issuer must not know, or have reasonable grounds to suspect, that a Note or Certificate, or an interest in a Note or Certificate, was being, or would later be, acquired directly or indirectly by an Offshore Associate of the Issuer, other than in the capacity of a dealer, manager, or underwriter in relation to the placement of the relevant Note or Certificate, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. Accordingly, the Notes and Certificates must not be acquired by an Offshore Associate of the Issuer (other than in these specified capacities). For these purposes, an Offshore Associate means an "associate" (as defined in section 128F(9) of the Income Tax Assessment Act 1936 (Cth)) who is either (i) a non-resident of Australia that does not acquire a Note or Certificate, or an interest in a Note or Certificate, in carrying on a business in Australia at or through a permanent establishment of the associate in Australia, or (ii) a resident of Australia that acquires a Note or Certificate, or an interest in a Note or Certificate, in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country. "Associate" is defined broadly and may include, but is not limited to, any entity that is under common control with the Issuer. Any prospective investor that

believes that it may be affiliated with or related to any of the above-mentioned entities or who otherwise believes it may be an Offshore Associate of the Issuer, should make appropriate enquiries before investing in any of the Notes or Certificates. For more details, please refer to “Taxation - Australian Taxation” at page 18 of this Information Memorandum.

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Programme Summary

Issuer:	Notes: Commonwealth Bank of Australia Certificates: Commonwealth Bank of Australia, acting through its head office in Sydney or through its London branch or through any other branch located outside Australia as may be specified in the relevant Certificate
Legal Entity Identifier (LEI):	Commonwealth Bank of Australia: MSFSBD3QN1GSN7Q6C537 Commonwealth Bank of Australia, acting through its London branch: MSFSBD3QN1GSN7Q6C537
Description:	Multi-currency Euro Commercial Paper and Certificates of Deposit Programme
Dealers:	Barclays Bank PLC Bank of America Europe DAC Bank of China (Hong Kong) Limited Citigroup Global Markets Limited Commonwealth Bank of Australia Coöperatieve Rabobank U.A. UBS AG London Branch
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
CMU Lodging and Paying Agent	The Bank of New York Mellon, Hong Kong Branch
Programme size:	Such amount as the Issuer may determine from time to time.
Form of Notes and Notes and Certificates will be issued to bearer in either Certificates:	Global or definitive form on either an interest bearing or fully discounted basis in the relevant form set out at the end of this Information Memorandum.
Delivery:	Notes and Certificates will be deposited with either (i) a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearsteam**") or (ii) a sub-custodian for the Hong Kong Monetary Authority (the "**HKMA**") as operator of the Central Moneymarkets Unit Service (the "**CMU Service**"), or with any other recognised clearing system. Account holders will, in respect of Notes in global form and/or Certificates in global form, have the benefit of a deed of covenant dated 24th September, 2026, copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent or the CMU Lodging and Paying Agent. Notes in definitive form or Certificates in definitive form (if any are printed) will be available in London or in Hong Kong for collection or for delivery to Euroclear, Clearstream or the CMU Service, respectively, or any other recognised clearing system.

Currency:	Either United States dollars, Australian dollars, Sterling, Japanese yen, Swiss francs, euro, Hong Kong dollars, Renminbi or any other currency as agreed between the Issuer and the relevant Dealer (subject to applicable laws and regulatory requirements).
Denominations:	Notes and Certificates may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations for Certificates will not be less than €100,000 or its equivalent in any currency and, in the case of Australian dollars, Japanese yen, Hong Kong dollars or Renminbi will not be less than A$500,000, ¥100,000,000, HKD 1,000,000 or CNH 1,000,000 respectively.
Maturity:	Subject to applicable laws and regulatory requirements, the Notes will have a tenor of not less than one day nor more than 364 days. Subject to applicable laws and regulatory requirements, the Certificates will have a tenor of not less than one day nor more than 365 days.
Status of the Notes and Certificates:	The Issuer has represented that the Notes and Certificates will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer (other than indebtedness preferred solely by mandatory provisions of law). Section 13A(3) of the Banking Act 1959 of the Commonwealth of Australia (the "**Banking Act**") provides that, in the event of a bank becoming unable to meet its obligations or suspending payment, the assets of the bank in Australia shall be available to meet 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 and Certificates. The Notes and Certificates 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 jurisdiction or by any other party. Section 16(2) of the Banking Act provides that notwithstanding anything contained in any law relating to the winding-up of companies, but subject to Section 13A(3) of the Banking Act, debts due to the Australian Prudential Regulation Authority in the form of costs for being in control of a bank's business or for having an administrator in control of a bank's business have priority in a winding-up of the bank over all other unsecured debts.

	Section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia provides that notwithstanding anything contained in any law relating to the winding up of companies, but subject to Section 13A(3) of the Banking Act, debts due to the Reserve Bank of Australia by a bank shall, in the winding up, have priority over all other debts.
Selling Restrictions	There are restrictions on the sale of the Notes and Certificates and the distribution of offering material as set forth herein.
Governing law	The Programme documentation (including the Notes and Certificates) will be governed by and construed in accordance with English law.
Taxation	Payment on the Notes and Certificates will be made free and clear of withholding for any tax imposed by the Commonwealth of Australia or, if applicable in the case of the Certificates, the jurisdiction in which the branch through which the Certificates are issued is located, except as set forth in the Notes and Certificates.
Use of Proceeds	The net proceeds from each issue of Notes and Certificates will be applied by the Issuer for its general corporate purposes.

Commonwealth Bank of Australia

Commonwealth Bank of Australia is a public company which is governed by, and operates in accordance with, its Constitution, the Corporations Act and the Listing Rules of the ASX (which constitute the corporate governance regime of Australia), and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia. The focus of the Bank is on providing retail and commercial banking services predominantly in Australia, and in New Zealand through its subsidiary ASB Bank Limited (**"ASB**"). The Bank was incorporated as a public company on 17 April 1991 in the Australian Capital Territory and has Australian Business Number 48 123 123 124. Its registered office is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, NSW 2000, Australia, telephone number +61 2 9378 2000.

The Bank conducts its operations primarily through the following business segments:

Retail Banking Services

Retail Banking Services ("***RBS***") provides simple, convenient, sustainable and affordable banking products and services to personal and private bank customers, helping them manage their everyday banking needs, buy a home or invest for the future. RBS also includes the financial results of retail banking activities conducted under the Bankwest and Unloan brands.

Business Banking

Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions. It also provides Australia's leading equities trading and margin lending services through its CommSec business.

Institutional Banking and Markets

Institutional Banking and Markets provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics.

New Zealand

New Zealand primarily includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to its personal, business and rural customers in New Zealand.

Documents Incorporated by Reference

Each of the following shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(a) the most recently published audited financial statements of the Issuer and any subsequently published interim condensed financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum. Copies of the annual reports of the Issuer are available on the following website:

www.commbank.com.au

(b) all announcements made by the Issuer to the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) since 24th September, 2026, are available through the following website under the Issuer's company code (ASX:CBA):

www.asx.com.au

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web site of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office set out at the end of this Information Memorandum.

Selling and Distribution Restrictions

1 The United States of America

The Notes and Certificates have not been and will not be registered under the Securities Act or any applicable securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that it will not offer, sell or deliver Notes or Certificates (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer of all Notes or Certificates of the Tranche of which such Notes or Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S of the Securities Act. Each Dealer also agrees that, at or prior to confirmation of sale of Notes or Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act"**) or any applicable securities laws of any state or other jurisdiction of the United States, and, accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes or Certificates, except with its affiliates or with the prior written consent of the Issuer. For this purpose, the expression "contractual arrangement" means a written contract pursuant to which any party other than a Dealer agrees to offer or sell, or proposes to offer or sell, Notes or Certificates to third parties.

2 Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Information Memorandum to the public in that Member State except that it may make an offer of such Certificates to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Certificates to the public**" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and

- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

3 United Kingdom

Public Offer Selling Restriction under the POATRs

Each Dealer has represented and agreed that that it has not made and will not make an offer of Certificates which are the subject of this Information Memorandum to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression an "**offer of Certificates to the public**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and

- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed that:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purpose of its business and (ii) it has not offered or sold and will not offer or sell any Notes or Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purpose of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their business where the issue of the Notes or Certificates would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes or Certificates in, from or otherwise involving the United Kingdom; and it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection

with the issue of any Notes or Certificates in circumstances in which section 21(1) of the FSMA does not apply (or would not apply if the Issuer was not an authorised person) to the Issuer.

4 Australia

(i) No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Notes or Certificates has been or will be lodged with the Australian Securities and Investments Commission.

(ii) Each Dealer has represented and agreed that in connection with the distribution of any Notes or Certificates:

(a) it has not made (directly or indirectly) or invited, and will not make (directly or indirectly) or invite, an offer of the Notes or Certificates for issue or sale in Australia (including an offer or invitation which is received in Australia); and

(b) it has not distributed or published and will not distribute or publish any draft or final form information memorandum, advertisement, disclosure document or other offering material relating to the Notes or Certificates in Australia,

unless (i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies and disregarding money lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors in accordance with Parts 6D.2 and 7.9 of the Corporations Act, and (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G or 761GA of the Corporations Act, (iii) such action complies with all applicable laws, regulations and directives and (iv) such action does not require any document to be lodged or registered with the Australian Securities and Investments Commission.

(iii) Each Dealer has agreed to offer Notes or Certificates to be issued by the Issuer for sale in a manner which will allow payments of interest or amounts in the nature of interest on those Notes or Certificates to be exempt from Australian withholding tax under section 128F of the Income Tax Assessment Act 1936 of the Commonwealth of Australia (the "**Australian Tax Act**"), as amended. In particular, each Dealer has agreed that it will not sell Notes or Certificates to any person if, at the time of sale the Dealer knew or had reasonable grounds to suspect that as a result of such sale, any Notes or Certificates or an interest in any Notes or Certificates was being, or would later be, acquired (directly or indirectly) by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or the Certificates or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme).

An "**Offshore Associate**" of the Issuer means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that either is a non-resident of the Commonwealth of Australia which does not acquire the Notes or Certificates in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia that acquires the Notes or Certificates in carrying on business at or through a permanent establishment outside of Australia.

For the avoidance of doubt, the selling restrictions immediately above concerning section 128F of the Australian Tax Act apply irrespective of the jurisdiction in which the Notes or Certificates are being offered or sold.

5 Singapore

Each Dealer has represented and agreed that this Information Memorandum has not been, and will not be, registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or Certificates or caused the Notes or Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or Certificates or cause the Notes or Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or Certificates, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

6 Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes or Certificates other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes or Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

7 The PRC

Each Dealer has represented and agreed that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes or the Certificates in the PRC, except as permitted by the applicable laws or regulations of the PRC.

8 Macau

Each Dealer has represented and agreed that no Notes or Certificates have been or will be registered or otherwise authorised for public offer under the Financial System Act of Macau (Decree-Law no. 32/93M of July 5, 1993) (the "**Financial System Act**") or promoted, distributed, sold or delivered in Macau, and no document relating to any Notes or Certificates will be distributed or circulated in Macau, except by Macau licensed entities following notification to the Macau Monetary Authority and under the terms of, and in compliance with, the Financial System Act and any other laws, guidelines and recommendations in Macau that may apply from time to time to the offer and sale of any Notes or Certificates in Macau.

9 Taiwan

Each Dealer has represented and agreed that the Notes or Certificates have not been, and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China ("**Taiwan**") and/or other regulatory authority of Taiwan pursuant to the relevant securities laws and

regulations and (ii) may not be offered, issued or sold within Taiwan through a public offering or in circumstances that constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or any other relevant laws and regulations that require a registration or filing with, or approval of, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. Each Dealer has acknowledged that no person or entity in Taiwan has been authorised or will be authorised to offer or sell the Notes or Certificates in Taiwan.

10 Japan

Each Dealer has represented and agreed that the Notes and Certificates have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer represents and agrees that it has not offered or sold and will not offer or sell any Notes or Certificates, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

11 Switzerland

Each Dealer has represented and agreed that this Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes or Certificates and the Notes or Certificates may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, as amended (the "**FinSA**") and no application has or will be made to admit the Notes or Certificates to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes or Certificates may be publicly distributed or otherwise made publicly available in Switzerland.

Each Dealer has agreed in respect of Notes or Certificates denominated in Swiss francs that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of such Notes or Certificates or the distribution of any offering material in respect of such Notes or Certificates.

12 General

(i) All applicable laws and regulations in any jurisdiction in which offers, sales or deliveries of Notes or Certificates are made must be complied with and Notes or Certificates may not be offered, sold or delivered, nor may any information memorandum, circular, advertisement or other offering material relating thereto (including the Information Memorandum) be distributed, in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes or Certificates will be made on the foregoing terms.

(ii) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes or Certificates and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes and Certificates or distribute the Information Memorandum, or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

(iii) Without prejudice to the foregoing provisions, neither the Issuer nor any other person shall have any responsibility for, and each purchaser of Notes or Certificates will obtain any consent, approval or permission required by it for, the subscription, offer, sale or delivery by it of any Notes or Certificates under, and it will comply with, the laws and regulations in force in any jurisdiction to which it is subject or in which it makes any subscription, offer, sale or delivery.

Taxation

*The following is a general guide and should be treated with appropriate caution. Holders of Notes or Certificates who are in any doubt as to their tax position should consult their professional advisers. The following taxation summary is of a general nature only and addresses only some of the key Australian and United Kingdom tax implications that may arise for a prospective holder of a Note (a **"Noteholder**") or a prospective holder of a Certificate (a "**Certificate Holder**") as a result of acquiring, holding or transferring the Note or Certificate. The following is not intended to be and should not be taken as a comprehensive taxation summary for a prospective Noteholder or Certificate Holder.*

Australia

*The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (the "**ATO**") generally accepted as at the date of this Information Memorandum. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.*

Noteholders and Certificate Holders should consult their professional advisers in relation to their tax position. Noteholders and Certificate Holders who may be liable to taxation in jurisdictions other than Australia in respect of their acquisition, holding or disposal of Notes or Certificates are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions), since the following comments relate only to certain Australian taxation aspects of the Notes and Certificates. In particular, Noteholders and Certificate Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes or Certificates even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Australia.

Taxation of interest on Notes and Certificates

Onshore Noteholders and Certificate Holders

Noteholders or Certificate Holders who are Australian tax residents or who are non-residents that hold the Notes or Certificates, as applicable, in carrying on business at or through a permanent establishment in Australia will be taxable by assessment in respect of any interest income (including potentially the gross amount of any payment of interest) derived in respect of the Notes or Certificates. Such Noteholders and Certificate Holders will generally be required to lodge an Australian income tax return. The timing of assessment of the interest (e.g. a cash receipts or accruals basis) will depend upon the tax status of the particular Noteholder or Certificate Holder, the terms of the Notes or Certificates and the potential application of the "Taxation of Financial Arrangements" provisions of the Tax Act, which provide for a specialised regime for the taxation of financial instruments that can affect the amount and timing of recognition of any gain or loss in respect of the Notes or Certificates.

Tax at the highest marginal income tax rate plus the Medicare Levy (in aggregate, currently 47%) may be deducted from payments on the Notes or Certificates if the immediate Noteholder or Certificate Holder does not provide the Issuer with a tax file number or an Australian Business Number ("**ABN**") (where applicable), or proof of a relevant exemption from quoting such numbers.

Section 126 of the Tax Act imposes a type of withholding tax at a specified rate (currently 45%) on the payment of interest on bearer debentures, if the Issuer fails to disclose the names and addresses of the relevant holders to the ATO (or in the case of a bearer debenture held by a clearing house, the name and address of the clearing house). These rules generally only apply to holders of bearer debentures

who are Australian tax residents or non-residents that hold the bearer debentures in carrying on business at or through a permanent establishment in Australia.

Offshore Noteholders and Certificate Holders

Interest (which for the purposes of withholding tax is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts, including premiums on redemption or, for a Note or Certificate issued at a discount, the difference between the amount repaid and the issue price) on debentures and certain other debt interests, will be subject to interest withholding tax at a current rate of 10% where the interest is paid to a non-resident of Australia and not derived in carrying on business at or through an Australian permanent establishment, or to an Australian resident who derived the interest in carrying on business at or through a permanent establishment outside Australia.

Depending on their terms, Notes and Certificates could in some cases be characterised as equity interests for tax purposes and be subject to different rules (e.g. Notes and Certificates with returns contingent on the Issuer's performance or discretion, or convertible into shares in the Issuer). The Issuer does not intend to issue any Notes or Certificates that would be characterised other than as ordinary debt interests or debentures for tax purposes.

Various exemptions are available from interest withholding tax, including the "public offer" exemption, tax treaty exemptions, and pension fund exemption (each discussed further below).

Public offer exemption

An exemption from Australian interest withholding tax will be available under section 128F of the Tax Act in respect of interest paid on any Notes or Certificates if the Issuer remains an Australian resident company both at the time it issues the Notes or Certificates and at the time interest is paid in respect of the Notes or Certificates, and the Notes or Certificates are issued in a manner which satisfies the "public offer test".

There are five principal methods of satisfying the public offer test, being broadly:

(i) offers to 10 or more unrelated financial institutions or securities dealers;

(ii) offers to 100 or more investors;

(iii) offers of listed Notes or Certificates;

(iv) offers via publicly available electronic or other information sources; and

(v) offers to a dealer, manager or underwriter who offers to sell those Notes or Certificates within 30 days by one of the preceding methods.

The public offer test will not be satisfied in respect of an issue of Notes or Certificates if, at the time of issue, the Issuer knew, or had reasonable grounds to suspect, that any of the Notes or Certificates, or an interest in any of the Notes or Certificates, would be acquired either directly or indirectly by an Offshore Associate (as defined below) of the Issuer, other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or Certificates, or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

Accordingly, the Notes and Certificates should not be acquired by any Offshore Associate of the Issuer, subject to the exceptions referred to above.

Even if the public offer test is initially satisfied in respect of the Notes or Certificates, if such Notes or Certificates later come to be held by an Offshore Associate of the Issuer, and at the time of payment of interest on those Notes or Certificates, the Issuer knows or has reasonable grounds to suspect that such person is an Offshore Associate of the Issuer, the exemption under section 128F does not apply to interest paid by the Issuer to such Offshore Associate in respect of those Notes or Certificates, unless the Offshore Associate receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

For the purposes of this section, an **Offshore Associate** is an "associate" of the Issuer as defined in section 128F(9) of the Tax Act who is:

(i) a non-resident of Australia that does not acquire the Notes or Certificates or an interest in the Notes or Certificates in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or

(ii) a resident of Australia that acquires the Notes or Certificates or an interest in the Notes or Certificates in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country.

The definition of **associate** includes, among other things, persons who have a majority voting interest in the Issuer, or who are able to influence or control the Issuer, and persons in whom the Issuer has a majority voting interest, or whom the Issuer is able to influence or control (however this is not a complete statement of the definition).

Unless otherwise specified in any relevant supplement to this Information Memorandum, the Issuer intends to issue the Notes and Certificates in a manner which will satisfy the requirements of section 128F of the Tax Act.

Tax treaty exemption

Various Australian double tax agreements, including those with the United States of America, the United Kingdom, Norway, Finland, Iceland, the Republic of France, Japan, Germany, Switzerland, the Republic of South Africa and New Zealand (each a "**Specified Country**"), include exemptions from interest withholding tax for interest derived by:

(iii) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and

(iv) certain unrelated banks, and financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country, and which are dealing wholly independently with the Issuer (interest paid under a back-to-back loan or economically equivalent arrangement will not qualify for this exemption).

The Australian Government is progressively amending its other double tax agreements to include similar kinds of interest withholding tax exemptions. Prospective Noteholders and Certificate Holders should obtain their own independent tax advice as to whether any of the exemptions under the relevant double tax agreements may apply to their particular circumstances. In particular, the availability of relief under Australia's tax treaties may be limited by Australia's adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where a Noteholder or Certificate Holder has an insufficient connection with the relevant jurisdiction.

Pension fund exemption

An exemption is available in respect of interest paid to a non-resident superannuation fund where that fund is a superannuation fund maintained solely for foreign residents and the interest arising from the Notes or Certificates is exempt from income tax in the country in which such superannuation fund is resident. However, this exemption may not apply if the fund has either (i) an ownership interest (direct and indirect) of 10% of more in the Issuer, or (ii) influence over the Issuer's key decision making.

Payment of additional amounts

As set out in more detail in the terms of the Notes and Certificates, and unless expressly provided to the contrary in any relevant supplement to this Information Memorandum, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any taxes imposed or levied by the Commonwealth of Australia in respect of the Notes or Certificates, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes or Certificates after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

Taxation of gains on disposal or redemption

Onshore Noteholders and Certificate Holders

Noteholders and Certificate Holders who are Australian tax residents, or who are non-residents that hold the Notes or Certificates in carrying on business at or through a permanent establishment in Australia, will be required to include any gain on disposal or redemption of the Notes or Certificates in their assessable income and may be able to deduct any loss on disposal or redemption of the Notes or Certificates depending on their personal circumstances.

The determination of the amount and timing of any gain or loss on disposition or redemption of the Notes or Certificates may be affected by the "Taxation of Financial Arrangements" provisions of the Tax Act, which provide for a specialised regime for the taxation of financial instruments, and, where the Notes or Certificates are denominated in a currency other than Australian Dollars, the foreign currency rules. Prospective Noteholders and Certificate Holders should obtain their own independent tax advice in relation to the determination of any gain or loss on disposal or redemption of the Notes or Certificates.

Offshore Noteholders and Certificate Holders

A Noteholder or Certificate Holder who is a non-resident of Australia and who has never held the Notes or Certificates through a permanent establishment in Australia will not be subject to Australian income tax on gains realised on the disposal or redemption of the Notes or Certificates, provided such gains do not have an Australian source. A gain arising on the sale of the Notes or Certificates by a non-Australian resident holder to another non-Australian resident where the Notes or Certificates are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia, should generally not be regarded as having an Australian source. In certain cases, a non-Australian resident holder may be able to claim an exemption from Australian income tax on Australian sourced gains pursuant to the terms of an applicable double tax agreement.

Special rules can apply to treat a portion of the purchase price of Notes or Certificates as interest for withholding tax purposes where deferred-return Notes or Certificates (for example, Notes or Certificates which pay a return that is deferred by more than 12 months) are sold to an Australian Noteholder or Certificate Holder. Any deemed interest under these rules is able to qualify for exemption from withholding tax as described above.

Stamp duty

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of the Notes or Certificates.

Goods and Services Tax

Neither the issue nor receipt of the Notes or Certificates will give rise to a liability for GST in Australia on the basis that the supply of Notes or Certificates will comprise either an input taxed financial supply or (in the case of an offshore non-resident subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest on the Notes or Certificates would give rise to a GST liability.

United Kingdom

*The following applies only to persons who are the beneficial owners of Notes or Certificates and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("**HMRC**") practice relating to certain aspects of United Kingdom taxation. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers) to whom special rules may apply. The United Kingdom tax treatment of prospective holders of the Notes or Certificates depends on their individual circumstances and may be subject to change in the future. Prospective holders of the Notes or Certificates who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice without delay.*

United Kingdom withholding tax

The Issuer is entitled to make payments of interest on the Notes and Certificates without deduction or withholding for or on account of United Kingdom income tax if the payments do not have a United Kingdom source.

Even if the payments have a United Kingdom source, the Issuer is entitled to make payments of interest on the Notes and Certificates without deduction or withholding for or on account of United Kingdom income tax provided that either (i) the Issuer is and continues to be a bank within the meaning of section 991 Income Tax Act 2007 and that the interest on the Notes or Certificates is paid in the ordinary course of its business; or (ii) the maturity of the relevant Notes or Certificates is less than 365 days and such Notes or Certificates, as applicable, do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In cases falling outside the exemptions described above, interest on Notes or Certificates that has a United Kingdom source may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

If Notes or Certificates are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Notes or Certificates, as applicable, are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.

Forms of the Notes and Certificates

FORM OF GLOBAL NOTE (NON-INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Specified Currency and principal amount: ....

Issue Date: .....

Maturity Date: .....

This Global Note is in representation of Notes in the denomination of:

.....

Payments will be made by transfer to, (City):

.....

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][1]

1. Commonwealth Bank of Australia (the "**Issuer**"), for value received, promises to pay the bearer of this Global Note on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above. [Payment of principal will be made upon surrender of this Global Note (where the Specified Currency is Sterling through the medium of an authorised institution) to the Paying Agent or transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**")][Payment of principal will be made to the person(s) for whose account(s) interests in this Global Note are credited (as set out in a CMU Issue Position Report (as defined in the rules of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**") or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) upon presentation of this Global Note to the CMU Lodging and Paying Agent][1].

   If this Global Note is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. This Global Note is issued in representation of an issue of Notes having the denomination specified above.

3. All payments by the Issuer under this Global Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Note:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note or the receipt of any amount payable in respect of this Global Note; or

   (ii) if presented for payment by, or on behalf of a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Note for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or

[1]Delete as applicable

(iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Note where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Global Note, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

4. This Global Note shall, without charge, be exchanged at the office of the [Paying Agent][CMU Lodging and Paying Agent][1] in whole for definitive Notes in the denomination specified above upon presentation and surrender of this Global Note to the [Paying Agent][CMU Lodging and Paying Agent][1] together with a written notice requesting such exchange given by any holder of an interest in this Global Note on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:

(i) if [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**")][the CMU Service][1] or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or

(ii) if default is made in the payment in full when due of the principal amount of this Global Note.

5. If, for whatever reason, definitive Notes are not issued in exchange for this Global Note before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such definitive Notes should have been issued in accordance with Condition 4 above, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 24th September 2026 executed by the Issuer in respect of the Notes, a copy of which may be inspected during normal business hours at the office of the [Paying Agent][CMU Lodging and Paying Agent][1]).

6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Note is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in

the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][(i) the CMU service is operating and (ii) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][1].

7. 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 apart from that Act.

8. This Global Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Note and in relation to this Global Note irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 8 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

9. This Global Note shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][[CMU Lodging and Paying Agent][1].

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][1]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF DEFINITIVE NOTE (NON-INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

No: .....

Specified Currency and principal amount: .....

Issue Date: .....

Maturity Date: .....

Payments will be made
by transfer to, (City): .....

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][2]

1. Commonwealth Bank of Australia (the "**Issuer**"), for value received, promises to pay the bearer of this Note on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above. Payment of principal will be made upon surrender of this Note (where the Specified Currency is Sterling, through the medium of an authorised institution) to the [Paying Agent][CMU Lodging and Paying Agent][2] by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**").

   If this Note is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments by the Issuer under this Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Note:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note or the receipt of any amount payable in respect of this Note; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Note for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or

   (iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

   (v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Note where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

[2]Delete as applicable

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Note, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) banks are open for business (other than a Saturday or Sunday) in the place at which this Note is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][the banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][2].

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

5. This Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Note and in relation to this Note irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 5 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

6. This Note shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][2].

IN WITNESS WHEREOF the Issuer has caused this Definitive Note to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][2]

By: ..... and By: .....

(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF GLOBAL NOTE (INTEREST BEARING – FLOATING RATE)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

No: .....

Specified Currency and principal amount:
.....

This Global Note is in representation of Notes in the denomination of:
.....

Issue Date: .....

Maturity Date: .....

Payments will be made by transfer to, (City):
.....

Margin: .....% per annum

(Interest Payment Dates specified on reverse).

Interest Commencement Date: .....

Manner in which the Rate of Interest and Amount of Interest is to be determined: [Screen Rate Determination/ISDA Determination]

Calculation Agent: .....

[Reference Rate: [EURIBOR/HIBOR/CNH HIBOR/BBSW/ Compounded Daily SONIA/Compounded Daily [SOFR/€STR]]][3]

[[[SONIA/€STR] Observation Method: [Not Applicable/Lag/Shift]

Index Determination: [Applicable/Not Applicable]

[3] Complete for any Global Note where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

Specified Time: .....][4]

[Relevant Screen Page: .....

(N.B. If the Reference Rate is HIBOR or CNH HIBOR, the Relevant Screen Page is expected to be the HKABHIBOR or CNHHIBORFIX01 page, respectively, on Reuters or such other page or service as may replace it)

[[**SONIA/€STR] Observation Look-Back Period/SOFR Observation Shift Period**]: [ ] [London Banking Days/U.S. Government Securities Business Days/T2 Business Days]/[Not Applicable]

(*N.B. When setting the SONIA Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of London Banking Days included in the SONIA Observation Look-Back Period will be no fewer than 5 London Banking Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the €STR Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of T2 Business Days included in the €STR Observation Look-Back Period will be no fewer than 5 T2 Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the SOFR Observation Shift Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)][5]

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[4] Complete for any Global Note where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[5] Complete for any Global Note where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[Floating Rate Option: .....

Designated Maturity: [……..]/[Not Applicable]

(*N.B. A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

Reset Date: .....

Day Count Fraction: .....]

[Averaging: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Averaging Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

[Compounding: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Compounding Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]]

[Index provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Index Method:

Compounded Index Method with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

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6 Complete for any Global Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

7 Complete for any Global Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]][8]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]][9]

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][10]

1. Commonwealth Bank of Australia (the "**Issuer**"), for value received, promises to pay the bearer of this Global Note on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above and in the meantime to pay interest thereon at the rate specified herein on the Interest Payment Dates specified on the reverse hereof. [Payments of interest will be made upon presentation of this Global Note, and payment of principal will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon surrender of this Global Note, in each case to the Paying Agent by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**").][Payment of principal and interest will be made to the person(s) for whose account(s) interests in this Global Note are credited (as set out in a CMU Issue Position Report (as defined in the rules of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**") or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of this Global Note shall be required for such purpose.][10] Interest shall be calculated on the basis of a 360, or where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be

[8] Complete for any Global Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[9] Complete for any Global Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[10] Delete as applicable

recorded on the Schedule hereto, unless otherwise required in accordance with paragraph 7.6 below.

If this Global Note is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. This Global Note is issued in representation of an issue of Notes having the denomination specified above.

3. All payments by the Issuer under this Global Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Note:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note or the receipt of any amount payable in respect of this Global Note; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

   (iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

   (v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Note where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

   (vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Global Note, to supply an Australian tax

file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

4. This Global Note shall, without charge, be exchanged at the office of the [Paying Agent][CMU Lodging and Paying Agent][10] in whole for definitive Notes in the denomination specified above upon presentation and surrender of this Global Note to the [Paying Agent][CMU Lodging and Paying Agent][10] together with a written notice requesting such exchange given by any holder of an interest in this Global Note on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:

   (i) if [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**")][the CMU Service][10] or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or

   (ii) if default is made in the payment in full when due of the principal amount of this Global Note.

5. If, for whatever reason, definitive Notes are not issued in exchange for this Global Note before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such definitive Notes should have been issued in accordance with Condition 4 above, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 24th September 2026 executed by the Issuer in respect of the Notes, a copy of which may be inspected during normal business hours at the office of the [Paying Agent][CMU Lodging and Paying Agent][10]).

6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Note is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][(i) the CMU service is operating and (ii) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][10].

7. Interest shall be calculated on the principal amount as follows:

7.1 (a) in the case of a Global Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies EURIBOR, HIBOR or CNH HIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and, a year of 360 days if EURIBOR or, a year

of 365 days if HIBOR or CNH HIBOR, at a rate (the "**Rate of Interest**") determined on the following basis:

(i) on the Interest Determination Date (as defined below) in question the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) (as defined below) as at the Specified Time (as defined below) in the Relevant Financial Centre (as defined below) for the Interest Period concerned. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate for a duration approximately equal to the Interest Period concerned as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied,

(b) the Calculation Agent will, as soon as practicable after the Specified Time in the Relevant Financial Centre on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 if the Reference Rate is EURIBOR or 365 if the Reference Rate is HIBOR or CNH HIBOR, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

For the purposes of this paragraph 7.1:

"**euro-zone**" means the region comprised of the countries whose lawful currency is the euro;

"**Interest Determination Date**" means:

a. if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second T2 Business Day (as defined in paragraph 6) prior to the start of each Interest Period;

b. if the Reference Rate is the Hong Kong interbank offered rate ("**HIBOR**"), the first day of each Interest Period; and

c. 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 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 and (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;

"**Relevant Financial Centre**" means Brussels, in the case of a determination of EURIBOR or Hong Kong in the case of a determination of HIBOR or CNH HIBOR;

"**Relevant Screen Page**" means

a. if the Reference Rate is EURIBOR, such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined above) for deposits in euro;

b. if the Reference Rate is HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Global Note; and

c. if the Reference Rate is CNH HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Global Note;

"**Specified Time**" means (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of HIBOR, 11.00 a.m. or (c) 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.

7.2 (a) In the case of a Global Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the "Rate of Interest") determined on the following basis:

(i) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each an "Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:00am (Sydney time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian

Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable by 10:30am Sydney time, the Issuer shall request five reference banks to provide the Calculation Agent with its offered quotation or the quotation it would have quoted at approximately 10:00am (Sydney time) on the Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such BBSW Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places); and

(b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

7.3 (a) In the case of a Global Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SONIA as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days, at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 7.9 below, equal to Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest amount of Sterling (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of

Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SONIA" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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);

"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 Interest Period and each subsequent 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, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

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

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

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

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

(A) where "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant 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 "Shift" is specified as the SONIA Observation Method, "$SONIA_{i-pLBD}$" shall be replaced in the above formula with "$SONIA_i$", where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

(b) In the event that Compounded Daily SONIA cannot be determined by the Calculation Agent 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding 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 Notes for the first scheduled Interest Period had this Global Note been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 7.3:

"Interest Determination Date" means the day falling the number of London Banking Days included in the SONIA Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"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 above;

"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 above;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling "p" London Banking Days prior to the Interest Payment Date for such 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);

"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 Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to paragraph 7.9 below) the SONIA Reference Rate in respect of such London Banking Day shall be:

(i) the sum of (a) 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 (b) 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 paragraph (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 above.

7.4 (a) In the case of a Global Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SOFR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the number of days in such Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 7.9 below, equal to Compounded Daily SOFR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the number of days in the Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and rounding the resulting figure to the nearest amount of U.S. dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SOFR" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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); 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 Interest

Period and each Interest Period thereafter will be determined in accordance with paragraph (ii) below; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant 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 (iii) 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 paragraphs (i), (ii) or (iii) of the definition of SOFR Benchmark Replacement, as applicable (including (a) 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"), (b) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Specified Time"), (c) 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 (d) 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 this Global Note be deemed to be references to the Alternative Specified Time;

(iii) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (a) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (b) any other technical changes to any other provision in this Condition, are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (d) 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, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent shall agree without any requirement for the consent or approval of holders of the Notes to the necessary modifications to this Global Note 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 Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent, and to the holders of the Notes in accordance with paragraph 7.8 below specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (i) above and the amendments implemented pursuant to paragraph (iii) above.

(c) For the purposes of this paragraph 7.4:

"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;

“Interest Determination Date” means the day falling the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period prior to the Interest Payment Date for the relevant 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)

"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 above;

"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:

(i) 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

(ii) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(iii) 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:

(i) 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;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(iii) 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 holders of the Notes 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 paragraph 7.4 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 Calculation Agent, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall not be appointed as the SOFR Benchmark Replacement Agent unless such appointment is first agreed in writing. The Issuer will notify the holders of the Notes of any such appointment in accordance with paragraph 7.7 below;

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

(i) in the case of paragraph (i) or (ii) 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

(ii) in the case of paragraph (iii) 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:

(i) 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;

(ii) 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

(iii) 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 Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such 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);

"SOFR Observation Shift Period" is as specified above; and

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

(i) 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

(ii) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) 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

(iii) 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 (iii)) 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 above;

"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 paragraph 7.4, 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 paragraph 7.4 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 paragraph 7.4, 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 and neither the Calculation Agent nor the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall have any responsibility or liability with respect thereto.

7.5 (a) In the case of a Global Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily €STR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 7.9 below, equal to Compounded Daily €STR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of euro (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily €STR" means, with respect to an Interest Period:

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

$$\left(\frac{\text{€STR } Index_{END}}{\text{€STR } Index_{START}} - 1\right) \times \frac{360}{d}$$

where:

"€STR $\text{Index}_{\text{End}}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the Interest Payment Date for the relevant 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);

"€STR $\text{Index}_{\text{Start}}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days in the relevant €STR Observation Period,

provided that if the €STR Index value required to determine €STR $\text{Index}_{\text{Start}}$ or €STR $\text{Index}_{\text{End}}$ does not appear on the Relevant Screen Page at the Specified Time on the relevant T2 Business Day (or by 5:00 p.m. Frankfurt time or such later time falling one hour after the customary or scheduled time for publication of the €STR Compounded Index in accordance with the then-prevailing

operational procedures of the administrator of €STR or €STR authorised distributors, as the case may be), then Compounded Daily €STR for such Interest Period and each subsequent Interest Period shall be "Compounded Daily €STR" determined in accordance with paragraph (ii) below and for these purposes the "€STR Observation Method" shall be deemed to be "Shift"; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the relevant €STR Observation Period;

"d_o" is the number of T2 Business Days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"n_i", for any T2 Business Day "i", is the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day;

"$€STR_{i\text{-}pTBD}$" means:

(A) where "Lag" is specified as the €STR Observation Method, in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such T2 Business Day "i"; or

(B) where "Shift" is specified as the €STR Observation Method, ""$€STR_{i\text{-}pTBD}$" shall be replaced in the above formula with "$€STR_i$", where "$€STR_i$" means, in respect of any T2 Business Day "i" falling in the relevant "€STR Observation Period, the €STR Reference Rate for such T2 Business Day "i".

(b) In the event that Compounded Daily €STR cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Rate of Interest shall be:

(ii) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or

(iii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had this Global Note been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 7.5:

"ECB" means the European Central Bank;

"€STR" has the meaning given to it in the definition of €STR Reference Rate

"€STR Index" means, in respect of any T2 Business Day, the compounded €STR rate as published by the ECB (or any successor administrator of €STR), as such rate appears on the website of the ECB (or any successor administrator of €STR) at the Specified Time on such T2 Business Day;

"€STR Observation Period" means, in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" T2 Business Days prior to the Interest Payment Date for such 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);

"€STR Reference Rate" means, in respect of any T2 Business Day, the daily euro short-term rate ("€STR") for such T2 Business Day as published by the European Central Bank as the administrator of €STR (or any successor administrator of €STR) on the website of the ECB (or, if no longer published on the ECB's website, as otherwise published or provided to authorised distributors by the ECB (or any successor administrator of €STR)) and as then published on the Relevant Screen Page (if any) (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the ECB or any successor administrator of €STR); and

"Interest Determination Date" means the day falling the number of T2 Business Days included in the €STR Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"p" means the number of T2 Business Days included in the €STR Observation Look-Back Period, as specified above;

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

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

7.6 (a) In the case of a Global Note where ISDA Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified as being applicable at a rate (the "Rate of Interest") for each Interest Period

equal to the relevant ISDA Rate plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

(b) For the purposes of this paragraph 7.6, "ISDA Rate" for an Interest Period means rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the Notes (the "ISDA Definitions") and under which:

(A) the Floating Rate Option is as specified in this Global Note;

(B) the Designated Maturity, if applicable, is a period specified in this Global Note;

(C) the relevant Reset Date is the day specified in this Global Note;

(D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in this Global Note:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout; and

(E) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in this Global Note,

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in this Global Note.

For the purposes of this paragraph 7.6, **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

The minimum Rate of Interest shall be deemed to be zero.

7.7 The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph 7.

7.8 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest.

Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Global Note has been exchanged for bearer Definitive Notes will be delivered to the bearer of the relevant Definitive Notes or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.

7.9 Notwithstanding any of the above provisions in this paragraph 7 (other than where the Reference Rate is specified as being Compounded Daily SOFR, in which case the provisions of this paragraph 7.9 shall not apply), if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph 7.9 shall apply.

(a) *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 Calculation Agent and the holders of the Notes in accordance with paragraph 7.8 above of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in paragraph 7.9(b) below) subsequently be used by the Calculation Agent 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 paragraph 7.9).

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 Calculation Agent and the holders of the Notes in accordance with paragraph 7.8 above of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in paragraph 7.9(b)) 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)).

(b) *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 Calculation Agent and the holders of the Notes in accordance with paragraph 7.8 above of such Adjustment Spread and the Calculation Agent 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 Calculation Agent and the holders of the Notes

in accordance with paragraph 7.8 above of such Adjustment Spread and the Calculation Agent 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:

(i) 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

(ii) 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 holders of the Notes 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 Calculation Agent and the holders of the Notes in accordance with paragraph 7.8 above of such Adjustment Spread and the Calculation Agent 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).

(c) *Benchmark* Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 7.9 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 (i) that amendments to this Global Note 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 (ii) the terms of the Benchmark Amendments, then the Issuer, the Paying Agent and the Calculation Agent shall agree without any requirement for the consent or approval of holders of the Notes to the necessary modifications to this Global Note 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 holders of the Notes in accordance with paragraph 7.8 above and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Paying Agent and/or the Calculation Agent under this Global Note and/or the Agency Agreement unless agreed between the Issuer, the Paying Agent and/or the Calculation Agent, as applicable.

Any Benchmark Amendments determined under this paragraph 7.9(c) shall be notified promptly by the Issuer to the Calculation Agent and the holders of the Notes in accordance with paragraph 7.8 above. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) *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 paragraph 7.9, 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 paragraph 7.9 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 any holder of the Notes 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 paragraph 7.9 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 any holder of the Notes 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 holders of the Notes.

(e) *Survival of* Original *Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this paragraph 7.9, the Original Reference Rate and the fallback provisions provided for in paragraph 7 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 paragraph 7.9.

(f) *Definitions*

In this paragraph 7.9:

"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 paragraph 7.9 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:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) 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;

(iii) 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

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, including the CMU Lodging and Paying Agent, if applicable, 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 this Global Note 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):

(i) 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

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the

aforementioned central banks or other supervisory authorities, or (D) 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

8. 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 apart from that Act.

9. This Global Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Note and in relation to this Global Note irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 9 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

10. This Global Note shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][10].

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][10]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF DEFINITIVE NOTE (INTEREST BEARING – FLOATING RATE)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

No: .....

Specified Currency and principal amount: .....

Issue Date: .....

Maturity Date: .....

Margin: ..... % per annum

(Interest Payment Dates specified on reverse).

Interest Commencement Date: .....

[[[SONIA/€STR] Observation Method: [Not Applicable/Lag/Shift]

Index Determination: [Applicable/Not Applicable]

Payments will be made by transfer to, (City): .....

Manner in which the Rate of Interest and Amount of Interest is to be determined: [Screen Rate Determination/ISDA Determination]

Calculation Agent: .....

[Reference Rate: [EURIBOR/HIBOR/CNH HIBOR/BBSW/ Compounded Daily SONIA/ Compounded Daily SOFR/€STR]

Relevant Screen Page: ……..

(N.B. If the Reference Rate is HIBOR or CNH HIBOR, the Relevant Screen Page is expected to

be the HKABHIBOR or CNHHIBORFIX01 page, respectively, on Reuters or such other page or service as may replace it)

Specified Time: .....]

[[SONIA/€STR] Observation Look-Back Period/SOFR Observation Shift Period]: [ ] [London Banking Days/U.S. Government Securities Business Days/T2 Business Days]/[Not Applicable]

(*N.B. When setting the SONIA Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of London Banking Days included in the SONIA Observation Look-Back Period will be no fewer than 5 London Banking Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the €STR Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of T2 Business Days included in the €STR Observation Look-Back Period will be no fewer than 5 T2 Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the SOFR Observation Shift Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*]

[Floating Rate Option: .....

[Compounding: [Applicable/Not Applicable]

[1] Complete for any Definitive Note where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[2] Complete for any Definitive Note where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

Designated Maturity: [……..]/[Not Applicable]

(*N.B. A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

Reset Date: .....

Day Count Fraction: .....]3

(*If not applicable, delete the remaining items of this paragraph*)

Compounding Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]]4

[Averaging: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Averaging Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Index provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Index Method:

Compounded Index Method with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]]6

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3 Complete for any Definitive Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

4 Complete for any Definitive Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

6 Complete for any Definitive Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[Averaging with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]][5]

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "Issuing Agent" and the "Paying Agent")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][7]

1. Commonwealth Bank of Australia (the **"Issuer**"), for value received, promises to pay the bearer of this Note on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above and in the meantime to pay interest thereon at the rate specified herein on the Interest Payment Dates specified on the reverse hereof. Payments of interest will be made upon presentation of this Note, and payment of principal will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon surrender of this Note, in each case to the [Paying Agent][CMU Lodging and Paying Agent][7] by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**"). Interest shall be calculated on the basis of a 360, or where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto, unless otherwise required in accordance with paragraph 4.6 below.

   If this Note is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments by the Issuer under this Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority

[5] Complete for any Definitive Note where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

[7] Delete as applicable

thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Note:

(i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note or the receipt of any amount payable in respect of this Note; or

(ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

(iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

(iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Note where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Note, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) banks are open for business (other than a Saturday or Sunday) in the place at which this Note is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][the banks are open for business and settlement of payments and

foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][7].

4. Interest shall be calculated on the principal amount as follows:

4.1 (a) in the case of a Definitive Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies EURIBOR, HIBOR or CNH HIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and, a year of 360 days if EURIBOR or, a year of 365 days if HIBOR or CNH HIBOR, at a rate (the "**Rate of Interest**") determined on the following basis:

(i) on the Interest Determination Date (as defined below) in question the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) (as defined below) as at the Specified Time (as defined below) in the Relevant Financial Centre (as defined below) for the Interest Period concerned. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate for a duration approximately equal to the Interest Period concerned as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied,

(b) the Calculation Agent will, as soon as practicable after the Specified Time in the Relevant Financial Centre on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 if the Reference Rate is EURIBOR or 365 if the Reference Rate is HIBOR or CNH HIBOR, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the

Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

For the purposes of this paragraph 4.1:

"**euro-zone**" means the region comprised of the countries whose lawful currency is the euro;

"**Interest Determination Date**" means:

a. if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second T2 Business Day (as defined in paragraph 3) prior to the start of each Interest Period;

b. if the Reference Rate is the Hong Kong interbank offered rate ("**HIBOR**"), the first day of each Interest Period; and

c. 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 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 and (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;

"**Relevant Financial Centre**" means Brussels, in the case of a determination of EURIBOR or Hong Kong in the case of a determination of HIBOR or CNH HIBOR;

"**Relevant Screen Page**" means

d. if the Reference Rate is EURIBOR, such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined above) for deposits in euro;

e. if the Reference Rate is HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Note; and

f. if the Reference Rate is CNH HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Note;

"**Specified Time**" means (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of HIBOR, 11.00 a.m. or (c) 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.

4.2 (a) In the case of a Definitive Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which

specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the "Rate of Interest") determined on the following basis:

(i) on the Business Day (as defined in paragraph 3), at the beginning of each Interest Period (each an "Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:00am (Sydney time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable by 10:30am Sydney time, the Issuer shall request five reference banks to provide the Calculation Agent with its offered quotation or the quotation it would have quoted at approximately 10:00am (Sydney time) on the Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such BBSW Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places); and

(b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

4.3 (a) In the case of a Definitive Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SONIA as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only,

in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days, at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 4.9 below, equal to Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest amount of Sterling (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SONIA" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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);

"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 Interest Period and each subsequent 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, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

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

"i" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "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 "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant 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 "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 cannot be determined by the Calculation Agent 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding 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 Note for the first scheduled Interest Period had this Definitive Note been in issue for a period equal in

duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 4.3:

"Interest Determination Date" means the day falling the number of London Banking Days included in the SONIA Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"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 above;

"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 above;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling "p" London Banking Days prior to the Interest Payment Date for such 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);

"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 Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to paragraph 4.9 below) the SONIA Reference Rate in respect of such London Banking Day shall be:

(i) the sum of (a) 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 (b) 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 paragraph (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 above.

4.4 (a) In the case of a Definitive Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SOFR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the number of days in such Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 4.9 below, equal to Compounded Daily SOFR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the number of days in the Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and rounding the resulting figure to the nearest amount of U.S. dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SOFR" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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); 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 $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ 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 Interest Period and each Interest Period thereafter will be determined in accordance with paragraph (ii) below; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant 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 (iii) 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 paragraphs (i), (ii) or (iii) of the definition of SOFR Benchmark Replacement, as applicable (including (a) 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"), (b) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Specified Time"), (c) 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 (d) 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 this Definitive Note be deemed to be references to the Alternative Specified Time;

(iii) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (a) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (b) any other technical changes to any other provision in this Condition, are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (d) 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, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent shall agree without any requirement for the consent or approval of holders of this Note to the necessary modifications to this Definitive Note 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 Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent, and to the holders of this Note in accordance with paragraph 4.8 below specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (i) above and the amendments implemented pursuant to paragraph (iii) above.

(c) For the purposes of this paragraph 4.4:

"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;

“Interest Determination Date” means the day falling the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period prior to the Interest Payment Date for the relevant 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)

"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 above;

"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:

(i) 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

(ii) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(iii) 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:

(i) 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;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(iii) 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 holders of this Note 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 paragraph 4.4 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 Calculation Agent, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall not be appointed as the SOFR Benchmark Replacement Agent unless such appointment is first agreed in writing. The Issuer will notify the holders of this Note of any such appointment in accordance with paragraph 4.8 below;

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

(i) in the case of paragraph (i) or (ii) 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

(ii) in the case of paragraph (iii) 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:

(i) 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;

(ii) 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

(iii) 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 Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such 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);

"SOFR Observation Shift Period" is as specified above; and

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

(i) 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

(ii) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) 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

(iii) 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 (iii)) 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 above;

"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 paragraph 4.4, 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 paragraph 4.4 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 paragraph 4.4, 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 and neither the Calculation Agent nor the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall have any responsibility or liability with respect thereto.

4.5 (a) In the case of a Definitive Note where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily €STR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 4.9 below, equal to Compounded Daily €STR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of euro (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily €STR" means, with respect to an Interest Period:

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

$$\left(\frac{\text{€STR } Index_{END}}{\text{€STR } Index_{START}} - 1\right) \times \frac{360}{d}$$

where:

"€STR $\text{Index}_{\text{End}}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the Interest Payment Date for the relevant 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);

"€STR $\text{Index}_{\text{Start}}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days in the relevant €STR Observation Period,

provided that if the €STR Index value required to determine €STR $\text{Index}_{\text{Start}}$ or €STR $\text{Index}_{\text{End}}$ does not appear on the Relevant Screen Page at the Specified Time on the relevant T2 Business Day (or by 5:00 p.m. Frankfurt time or such later time falling one hour after the customary or scheduled time for publication of the €STR Compounded Index in accordance with the then-prevailing operational procedures of the administrator of €STR or €STR authorised distributors, as the case may be), then Compounded Daily €STR for such Interest Period and each subsequent Interest Period shall be "Compounded Daily €STR" determined in accordance with paragraph (ii) below and for these purposes the "€STR Observation Method" shall be deemed to be "Shift"; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the relevant €STR Observation Period;

"d_o" is the number of T2 Business Days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"n_i", for any T2 Business Day "i", is the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day;

"$€STR_{i\text{-}pTBD}$" means:

(A) where "Lag" is specified as the €STR Observation Method, in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such T2 Business Day "i"; or

(B) where "Shift" is specified as the €STR Observation Method, ""$€STR_{i\text{-}pTBD}$" shall be replaced in the above formula with "$€STR_i$", where "$€STR_i$" means, in respect of any T2 Business Day "i" falling in the relevant "€STR Observation Period, the €STR Reference Rate for such T2 Business Day "i".

(b) In the event that Compounded Daily €STR cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Rate of Interest shall be:

(ii) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or

(iii) 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 Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 4.5:

"ECB" means the European Central Bank;

"€STR" has the meaning given to it in the definition of €STR Reference Rate

"€STR Index" means, in respect of any T2 Business Day, the compounded €STR rate as published by the ECB (or any successor administrator of €STR), as such rate appears on the website of the ECB (or any successor administrator of €STR) at the Specified Time on such T2 Business Day;

"€STR Observation Period" means, in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" T2 Business Days prior to the Interest Payment Date for such 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);

"€STR Reference Rate" means, in respect of any T2 Business Day, the daily euro short-term rate ("€STR") for such T2 Business Day as published by the European Central Bank as the administrator of €STR (or any successor administrator of €STR) on the website of the ECB (or, if no longer published on the ECB's website, as otherwise published or provided to authorised distributors by the ECB (or any successor administrator of €STR)) and as then published on the Relevant Screen Page (if any) (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the ECB or any successor administrator of €STR); and

"Interest Determination Date" means the day falling the number of T2 Business Days included in the €STR Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"p" means the number of T2 Business Days included in the €STR Observation Look-Back Period, as specified above;

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

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor or replacement for that system.

4.6 (a) In the case of a Definitive Note where ISDA Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified as being applicable at a rate (the "Rate of Interest") for each Interest Period equal to the relevant ISDA Rate plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will determine the Rate of Interest in accordance with the preceding paragraph and calculate the amount of interest payable (the "Amount of Interest") for one Note of each Denomination for the relevant Interest Period. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

(b) For the purposes of this paragraph 4.6, "ISDA Rate" for an Interest Period means rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the Notes (the "ISDA Definitions") and under which:

(A) the Floating Rate Option is as specified in this Definitive Note;

(B) the Designated Maturity, if applicable, is a period specified in this Definitive Note;

(C) the relevant Reset Date is the day specified in this Definitive Note;

(D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in this Definitive Note:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout; and

(E) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in this Definitive Note,

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in this Definitive Note.

For the purposes of this paragraph 4.6, **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback,**

Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift have the meanings given to those terms in the ISDA Definitions.

The minimum Rate of Interest shall be deemed to be zero.

4.7 The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph 4.

4.8 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Definitive Note has been exchanged for bearer Definitive Notes will be delivered to the bearer of the relevant Definitive Notes or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.

4.9 Notwithstanding any of the above provisions in this paragraph 4 (other than where the Reference Rate is specified as being Compounded Daily SOFR, in which case the provisions of this paragraph 4.9 shall not apply), if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph 4.9 shall apply.

(a) *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 Calculation Agent and the holders of this Note in accordance with paragraph 4.8 above of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in paragraph 4.9(b) below) subsequently be used by the Calculation Agent 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 paragraph 4.9).

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 Calculation Agent and the holders of this Note in accordance with paragraph 4.8 above of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in paragraph 4.9(b)) 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 paragraph 4.9).

(b) *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 Calculation Agent and the holders of

this Note in accordance with paragraph 4.8 above of such Adjustment Spread and the Calculation Agent 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 Calculation Agent and the holders of this Note in accordance with paragraph 4.8 above of such Adjustment Spread and the Calculation Agent 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:

(i) 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

(ii) 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 holders of this Note 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 Calculation Agent and the holders of this Note in accordance with paragraph 4.8 above of such Adjustment Spread and the Calculation Agent 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).

(c) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 4.9 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 (i) that amendments to this Definitive Note 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 (ii) the terms of the Benchmark Amendments, then the Issuer, the Paying Agent and the Calculation Agent shall agree without any requirement for the consent or approval of the holders of this Note to the necessary modifications to this Definitive Note 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 holders of this Note in accordance with paragraph 4.8 above and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Paying Agent and/or the Calculation Agent under this Definitive Note and/or the Agency Agreement unless agreed between the Issuer, the Paying Agent and/or the Calculation Agent, as applicable.

Any Benchmark Amendments determined under this paragraph 4.9(c) shall be notified promptly by the Issuer to the Calculation Agent and the holders of this Note in accordance with paragraph 4.8 above. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) *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 paragraph 4.9, 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 paragraph 4.9 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 any holder of this Note 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 paragraph 4.9 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 any holder of this Note 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 holders of this Note.

(e) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this paragraph 4.9, the Original Reference Rate and the fallback provisions provided for in paragraph 4 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 paragraph 4.9.

(f) *Definitions*

In this paragraph 4.9:

"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 paragraph 4.9 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:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) 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;

(iii) 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

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, including the CMU Lodging and Paying Agent, if applicable, 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 this Definitive Note 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):

(i) 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

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) 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. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists apart from that Act.

6. This Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Note and in relation to this Note irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 6 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

7. This Note shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][7].

IN WITNESS WHEREOF the Issuer has caused this Definitive Note to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][7]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF GLOBAL NOTE (INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Specified Currency and principal amount:	**This Global Note is in representation of Notes in the denomination of:** .....
Issue Date:	**Payments will be made by transfer to, (City):** .....
Maturity Date:	
Interest Rate: ..... **per annum**	
(Interest Payment Dates specified on reverse).	

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][8]

1. Commonwealth Bank of Australia (the "**Issuer**"), for value received, promises to pay the bearer of this Global Note on the Maturity Date specified above (the "Maturity Date") the principal amount specified above and in the meantime to pay interest thereon at the rate specified above on the Interest Payment Dates specified on the reverse hereof. [Payments of interest will be made upon presentation of this Global Note, and payment of principal will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon surrender of this Global Note, in each case to the Paying Agent by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment").][Payment of principal and interest will be made to the person(s) for whose account(s) interests in this Global Note are credited (as set out in a CMU Issue Position Report (as defined in the rules of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**") or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of this Global Note shall be required for such purpose.][8] Interest shall be calculated on the basis of a 360 or, where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto.

   If this Global Note is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. This Global Note is issued in representation of an issue of Notes having the denomination specified above.

3. All payments by the Issuer under this Global Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Note:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note or the receipt of any amount payable in respect of this Global Note; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

[8]Delete as applicable

(iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

(iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Note where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Global Note, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

4. This Global Note shall, without charge, be exchanged at the office of the [Paying Agent][CMU Lodging and Paying Agent][8] in whole for definitive Notes in the denomination specified above upon presentation and surrender of this Global Note to the [Paying Agent][CMU Lodging and Paying Agent][8] together with a written notice requesting such exchange given by any holder of an interest in this Global Note on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:

(i) if [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**")][the CMU Service][8] or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or

(ii) if default is made in the payment in full when due of the principal amount of this Global Note.

5. If, for whatever reason, definitive Notes are not issued in exchange for this Global Note before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such definitive Notes should have been issued in accordance with Condition 4 above, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 24th September 2026 executed by the Issuer in respect of the Notes, a copy of which may be inspected during normal business hours at the office of the [Paying Agent][CMU Lodging and Paying Agent][8]).

6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose "**Business Day**" means a day

on which [(i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Note is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][(i) the CMU service is operating and (ii) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][8].

7. 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 apart from that Act.

8. This Global Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Note and in relation to this Global Note irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 8 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

9. This Global Note shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][8].

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][8]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

(*On reverse*)

SCHEDULE

INTEREST PAYMENTS

Interest Payment Date	Amount	Payment made on	Notation by paying agent

FORM OF DEFINITIVE NOTE (INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

No:	**Interest Rate:** ..... **per annum (Interest Payment Dates specified on reverse)**
Specified Currency and principal amount:	**Payments will be made by transfer to, (City):**
Issue Date:	
Maturity Date:	

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][9]

1. Commonwealth Bank of Australia (the "**Issuer**"), for value received, promises to pay the bearer of this Note on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above and in the meantime to pay interest thereon at the rate specified above on the Interest Payment Dates specified on the reverse hereof. Payments of interest will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon presentation of this Note and payment of principal will be made upon surrender of this Note, in each case to the [Paying Agent][CMU Lodging and Paying Agent][9] by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**"). Interest shall be calculated on the basis of a 360, or where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto.

   If this Note is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments by the Issuer under this Note shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Note of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Note:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note or the receipt of any amount payable in respect of this Note; or

   (ii) if presented for payment by, or on behalf of a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

   (iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

[9]Delete as applicable

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Note where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Note, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) banks are open for business (other than a Saturday or Sunday) in the place at which this Note is presented for payment and (ii) (in the case or a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][the banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][9].

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

5. This Note is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Note and in relation to this Note irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 5 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

6. This Note shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][9].

IN WITNESS WHEREOF the Issuer has caused this Definitive Note to be signed in facsimile on its behalf.

For and on behalf of Commonwealth Bank of Australia

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][9]

By: ..... (*Authorised Signatory*) and By: ..... (*Authorised Signatory*)

Without recourse, warranty or liability.

(*On reverse*)

SCHEDULE

INTEREST PAYMENTS

Interest Payment Date	Amount	Payment made on	Notation by paying agent

FORM OF GLOBAL CERTIFICATE OF DEPOSIT (NON-INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

[LONDON]DISCOUNTED NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124

Branch: [[London**/**……] Branch]/[Not Applicable][1]

Specified Currency and principal amount: .....

Issue Date: .....

This Global Certificate of Deposit is in representation of negotiable [London] Certificates of Deposit in the denomination of: .....

Maturity Date: .....

Payments will be made by transfer to, (City): .....

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

[1] Complete as appropriate. The Issuer may issue the Global Certificate through its head office in Sydney, through its London branch or through any other branch outside Australia.

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][2]

1. Commonwealth Bank of Australia (the "**Issuer**"), acting through its head office in Sydney or, if a particular branch is specified above, the branch so specified, certifies that a sum has been deposited with it upon terms that such sum (which, together with interest, will on the Maturity Date specified above (the "**Maturity Date**") equal the principal amount specified above) is payable to [the bearer only of this Global Certificate on the Maturity Date upon surrender of this Global Certificate (through the medium of an authorised institution) to the Paying Agent transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**")][the person(s) for whose account(s) interests in this Global Certificate are credited (as set out in a CMU Issue Position Report (as defined in the rules of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**") or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) upon presentation of this Global Certificate to the CMU Lodging and Paying Agent][2].

   If this Global Certificate is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. This Global Certificate is issued in representation of an issue of negotiable [London] Certificates of Deposit having the denomination specified above.

3. All payments by the Issuer under this Global Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or, if applicable, the jurisdiction in which the branch through which this Global Certificate is issued is located or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Certificate;

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate or the receipt of any amount payable in respect of this Global Certificate; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

[2]Delete as applicable

(iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Certificate for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or

(iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Certificate where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Global Certificate, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

4. This Global Certificate shall, without charge, be exchanged at the office of the [Paying Agent][CMU Lodging and Paying Agent][2] in whole for definitive Certificates in the denomination specified above upon presentation and surrender of this Global Certificate to the [Paying Agent][CMU Lodging and Paying Agent][2] together with a written notice requesting such exchange given by any holder of an interest in this Global Certificate on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:

(i) if [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**")][the CMU Service][1] or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or

(ii) if default is made in the payment in full when due of the principal amount of this Global Certificate.

5. If, for whatever reason, definitive Certificates are not issued in exchange for this Global Certificate before 5.00 p.m. (London time) on the seventh day after the date on which such definitive Certificates should have been issued in accordance with Condition 4 above, this Global Certificate (including the obligation hereunder to issue definitive Certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 24th September 2026 executed by the Issuer in respect of the Certificates, a copy of which may be inspected during normal business hours at the office of the [Paying Agent][CMU Lodging and Paying Agent][2]).

6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Global Certificate, in which case payment shall be

made on the immediately preceding Business Day). For this purpose "**Business Day**" means a day on which [(i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Certificate is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][(i) the CMU service is operating and (ii) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][2].

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

8. This Global Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with, this Global Certificate and in relation to this Global Certificate irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 8 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

9. This Global Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][2].

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be signed in facsimile on its behalf.

For and on behalf of [Commonwealth Bank of Australia / Commonwealth Bank of Australia, London Branch]

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent] [The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][2]

By: ..... (*Authorised Signatory*) and By: ..... (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF CERTIFICATE OF DEPOSIT (NON-INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

[LONDON]DISCOUNTED NEGOTIABLE CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124	**Branch:** [[London/……] Branch]/[Not Applicable][1]
No:	**Maturity Date:** .....
Specified Currency and principal amount:	**Payments will be made by transfer to, (City):** .....
Issue Date:	

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "Issuing Agent" and the "Paying Agent")]

[1] Complete as appropriate. The Issuer may issue the Certificate through its head office in Sydney, through its London branch or through any other branch outside Australia.

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][2]

1. Commonwealth Bank of Australia (the "**Issuer**"), acting through its head office in Sydney or, if a particular branch is specified above, the branch so specified, certifies that a sum has been deposited with it upon terms that such sum (which, together with interest, will on the Maturity Date specified above (the "**Maturity Date**") equal the principal amount specified above) is payable to the bearer only of this Certificate on the Maturity Date upon surrender of this Certificate (through the medium of an authorised institution) to the [Paying Agent][CMU Lodging and Paying Agent][2] by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**").

   If this Certificate is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments by the Issuer under this Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or, if applicable, the jurisdiction in which the branch through which this Certificate is issued is located or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Certificate:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate or the receipt of any amount payable in respect of this Certificate; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Certificate for payment on a date more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later; or

   (iv) if presented for payment by, or on behalf of, a person who 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

[2]Delete as applicable

being sought is not or will not be exempt from interest withholding tax because of section 128F(6) of that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Certificate where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Certificate, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Certificate in which case payment shall be made on the immediately preceding Business Day). For this purpose "**Business Day**" means a day on which [(i) banks are open for business (other than a Saturday or Sunday) in the place at which this Certificate is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][the banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][2].

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

5. This Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Certificate and in relation to this Certificate irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 5 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

6. This Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][2].

IN WITNESS WHEREOF the Issuer has caused this Certificate to be signed in facsimile on its behalf

For and on behalf of [Commonwealth Bank of Australia / Commonwealth Bank of Australia, London Branch]

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][2]

By: ..... (*Authorised Signatory*) and By: ..... (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF GLOBAL CERTIFICATE OF DEPOSIT (INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

[LONDON]NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124	**Branch:** [[London/……] Branch]/[Not Applicable][1]
Specified Currency and principal amount:	**This Global Certificate of Deposit is in representation of negotiable [London] Certificates of Deposit in the denomination of:** .....
Issue Date:	
Maturity Date:	**Interest Rate:** ..... **per annum**
Payments will be made by transfer to, (City):	

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[1] Complete as appropriate. The Issuer may issue the Global Certificate through its head office in Sydney, though its London branch or through any other branch outside Australia.

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][2]

1. Commonwealth Bank of Australia (the "**Issuer**"), acting through its head office in Sydney or, if a particular branch is specified above, the branch so specified, certifies that the principal amount specified above has been deposited with it upon terms that is payable on the Maturity Dale specified above (the "**Maturity Date**") to [the bearer of this Global Certificate upon surrender of this Global Certificate (through the medium of an authorised institution) to the Paying Agent by telegraphic transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**")][the person(s) for whose account(s) interests in this Global Certificate are credited (as set out in a CMU Issue Position Report (as defined in the rules of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU Service**") or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of this Global Certificate shall be required for such purpose][2]. Interest on the principal amount specified above shall accrue at the rate stated above and shall be payable in arrears on the Maturity Date specified above. Interest shall be calculated on the basis of a 360 or, where the Specified Currency is Sterling, 365 day year and the number of days elapsed.

   If this Global Certificate is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. This Global Certificate is issued in representation of an issue of negotiable [London] Certificates of Deposit having the denomination specified above.

3. All payments by the Issuer under this Global Certificate shall be made free from any set-off or counter- claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or, if applicable, the jurisdiction in which the branch through which this Global Certificate is issued is located or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Certificate:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate or the receipt of any amount payable in respect of this Global Certificate; or

[2]Delete as applicable

(ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

(iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Certificate for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

(iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Certificate where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Global Certificate, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

4. This Global Certificate shall, without charge, be exchanged at the office of the [Paying Agent][CMU Lodging and Paying Agent][2] in whole for definitive Certificates in the denomination specified above upon presentation and surrender of this Global Certificate to the [Paying Agent][CMU Lodging and Paying Agent][2] together with a written notice requesting such exchange given by any holder of an interest in this Global Certificate on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:

(i) if [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**")][the CMU Service][2] or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or

(ii) if default is made in the payment in full when due of the principal amount of this Global Certificate.

5. If, for whatever reason, definitive Certificates are not issued in exchange for this Global Certificate before 5.00 p.m. (London time) on the seventh day after the date on which such definitive Certificates should have been issued in accordance with Condition 4 above, this Global Certificate (including the obligation hereunder to issue definitive Certificates) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 24th September 2026 executed by the Issuer in respect of the Certificates, a

copy of which may be inspected during normal business hours at the office of the [Paying Agent][CMU Lodging and Paying Agent][2]).

6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Business Day). For this purpose "**Business Day**" means a day on which [(i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Certificate is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][(i) the CMU service is operating and (ii) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][2].

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

8. This Global Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Certificate and in relation to this Global Certificate irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 8 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

9. This Global Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][2].

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be signed in facsimile on its behalf.

For and on behalf of [Commonwealth Bank of Australia / Commonwealth Bank of Australia, London Branch]

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][2]

By: ..... (*Authorised Signatory*) and By: ..... (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF CERTIFICATE OF DEPOSIT (INTEREST BEARING)

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

[LONDON]NEGOTIABLE CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124	**Branch:** [[London/……] Branch]/[Not Applicable][1]
No:	**Maturity Date:** .....
Specified Currency and principal amount:	**Payments will be made by transfer to, (City):** .....

Issue Date: .....

Interest Rate: ..... **per annum**

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[1] Complete as appropriate. The Issuer may issue the Certificate through its head office in Sydney, through its London branch or through any other branch outside Australia.

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][2]

1. Commonwealth Bank of Australia (the "**Issuer**"), acting through its head office in Sydney or, if a particular branch is specified above, the branch so specified, certifies that the principal amount specified above has been deposited with it upon terms that it is payable to the bearer of this Certificate on the Maturity Date specified above (the "**Maturity Date**") upon surrender of this Certificate (through the medium of an authorised institution) to the [Paying Agent][CMU Lodging and Paying Agent][2] by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**"). Interest on the principal amount specified above shall accrue at the rate stated above and shall be payable in arrears on the Maturity Date specified above. Interest shall be calculated on the basis of a 360 or, where the specified Currency is Sterling, 365 day year and the number of days elapsed.

   If this Certificate is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments by the Issuer under this Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or, if applicable, the jurisdiction in which the branch through which this Certificate is issued is located or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, the Paying Agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Certificate:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate or the receipt of any amount payable in respect of this Certificate; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Certificate for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

[2] Delete as applicable

(iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

(v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Certificate where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Certificate, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Certificate in which case payment shall be made on the immediately preceding Business Day). For this purpose "**Business Day**" means a day on which [(i) banks are open for business (other than a Saturday or Sunday) in the place at which this Certificate is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][the banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][2].

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

5. This Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Certificate and in relation to this Certificate irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 5 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

6. This Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][2].

IN WITNESS WHEREOF the Issuer has caused this Certificate to be signed in facsimile on its behalf.

For and on behalf of [Commonwealth Bank of Australia / Commonwealth Bank of Australia, London Branch]

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][2]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

FORM OF GLOBAL CERTIFICATE OF DEPOSIT (INTEREST BEARING – FLOATING RATE)

THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

[LONDON]DISCOUNTED NEGOTIABLE GLOBAL CERTIFICATE OF DEPOSIT

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124

Branch: [[London/……] Branch]/[Not Applicable][1]

No. .....

Specified Currency and principal amount: .....

This Global Certificate is in representation of Certificates of Deposit in the denomination of: .....

Issue Date: .....

Payments will be made by transfer to, (City): .....

Maturity Date: .....

Margin: ..... %per annum

(Interest Payment Dates specified on reverse).

Interest Commencement Date: .....

Manner in which the Rate of Interest and Amount of Interest is to be determined: [Screen Rate Determination/ISDA Determination]

Calculation Agent: .....

[1] Complete as appropriate. The Issuer may issue the Global Certificate through its head office in Sydney or any other branch outside Australia.

[[[SONIA/€STR] Observation Method: [Not Applicable/Lag/Shift]

Index Determination: [Applicable/Not Applicable]

Specified Time: .....][2]

[Reference Rate: [EURIBOR/HIBOR/CNH HIBOR/BBSW/ Compounded Daily SONIA/Compounded Daily [SOFR/€STR]]

Relevant Screen Page: .....

(N.B. If the Reference Rate is HIBOR or CNH HIBOR, the Relevant Screen Page is expected to be the HKABHIBOR or CNHHIBORFIX01 page, respectively, on Reuters or such other page or service as may replace it)

[[**SONIA/€STR] Observation Look-Back Period/SOFR Observation Shift Period**]: [ ] [London Banking Days/U.S. Government Securities Business Days/T2 Business Days]/[Not Applicable]

(*N.B. When setting the SONIA Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of London Banking Days included in the SONIA Observation Look-Back Period will be no fewer than 5 London Banking Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the €STR Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of T2 Business Days included in the €STR Observation Look-Back Period will be no fewer than 5 T2 Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the SOFR Observation Shift Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period will be no fewer than 5*

[2] Complete for any Global Certificate where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

U.S. Government Securities Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable)][3]

[Floating Rate Option: .....

Designated Maturity: [……..]/[Not Applicable]

(*N.B. A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

Reset Date: .....

Day Count Fraction: .....][4]

[Compounding: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Compounding Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]][5]

[Averaging: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Averaging Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

[Index provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Index Method:

Compounded Index Method with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

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3 Complete for any Global Certificate where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

4 Complete for any Global Certificate where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

5 Complete for any Global Certificate where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]][6]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]][7]

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][8]

1. Commonwealth Bank of Australia (the "**Issuer**"), acting through its head office in Sydney or, if a particular branch is specified above, the branch so specified, for value received, promises to pay the bearer of this Global Certificate on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above and in the meantime to pay interest thereon at the rate specified herein on the Interest Payment Dates specified on the reverse hereof. [Payments of interest will be made upon presentation of this Global Certificate, and payment of principal will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon surrender of this Global Certificate, in each case to the Paying Agent by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "City of Payment").][Payment of principal and interest will be made to the person(s) for whose account(s) interests in this Global Certificate are credited (as set out in a CMU Issue Position Report (as defined in the rules of the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the

6 Complete for any Global Certificate where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

7 Complete for any Global Certificate where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

8 Delete as applicable

"**CMU Service**") or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of this Global Certificate shall be required for such purpose.][8] Interest shall be calculated on the basis of a 360, or where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto, unless otherwise required in accordance with paragraph 7.6 below .

If this Global Certificate is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. This Global Certificate is issued in representation of an issue of Certificates of Deposit having the denomination specified above.

3. All payments by the Issuer under this Global Certificate shall be made free from any set-off or counter claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or, if applicable, the jurisdiction in which the branch through which this Global Certificate is issued is located or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Global Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Global Certificate:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Certificate or the receipt of any amount payable in respect of this Global Certificate; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Global Certificate for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

   (iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

   (v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Global Certificate where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person

on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

(vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Global Certificate, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

4. This Global Certificate shall, without charge, be exchanged at the office of the [Paying Agent][CMU Lodging and Paying Agent][8] in whole for Definitive Certificates of Deposit in the denomination specified above upon presentation and surrender of this Global Certificate to the [Paying Agent][CMU Lodging and Paying Agent][8] together with a written notice requesting such exchange given by any holder of an interest in this Global Certificate on any day on which banks are open for business in the place of exchange (other than a Saturday or a Sunday) in the following circumstances:

(i) if [Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**")][the CMU Service][8] or any other relevant clearing system is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no successor clearing system is available; and/or

(ii) if default is made in the payment in full when due of the principal amount of this Global Certificate.

5. If, for whatever reason, Definitive Certificates of Deposit are not issued in exchange for this Global Certificate before 5.00 p.m. (in the place of exchange) on the seventh day after the date on which such Definitive Certificates of Deposit should have been issued in accordance with Condition 4 above, this Global Certificate (including the obligation hereunder to issue Definitive Certificates of Deposit) will become void and the bearer will have no further rights under this Global Certificate (but without prejudice to the rights which the bearer and any other persons may have under the Deed of Covenant dated 24th September 2026 executed by the Issuer in respect of the Certificates of Deposit, a copy of which may be inspected during normal business hours at the office of the [Paying Agent][CMU Lodging and Paying Agent][8]).

6. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Global Certificate, in which case payment shall be made on the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) both Euroclear and Clearstream, Luxembourg are operating and (ii) banks are open for business (other than a Saturday or Sunday) in the place at which this Global Certificate is presented for payment and (iii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][(i) the CMU service is operating and (ii) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][9].

7. Interest shall be calculated on the principal amount as follows:

7.1 (a) in the case of a Global Certificate where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies EURIBOR, HIBOR or CNH HIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and, a year of 360 days if EURIBOR or, a year of 365 days if HIBOR or CNH HIBOR, at a rate (the "**Rate of Interest**") determined on the following basis:

(i) on the Interest Determination Date (as defined below) in question the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) (as defined below) as at the Specified Time (as defined below) in the Relevant Financial Centre (as defined below) for the Interest Period concerned. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate for a duration approximately equal to the Interest Period concerned as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied,

(b) the Calculation Agent will, as soon as practicable after the Specified Time in the Relevant Financial Centre on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 if the Reference Rate is EURIBOR or 365 if the Reference Rate is HIBOR or CNH HIBOR, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

For the purposes of this paragraph 7.1:

"**euro-zone**" means the region comprised of the countries whose lawful currency is the euro;

"**Interest Determination Date**" means:

a. if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second T2 Business Day (as defined in paragraph 6) prior to the start of each Interest Period;

b. if the Reference Rate is the Hong Kong interbank offered rate ("**HIBOR**"), the first day of each Interest Period; and

c. 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 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 and (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;

"**Relevant Financial Centre**" means Brussels, in the case of a determination of EURIBOR or Hong Kong in the case of a determination of HIBOR or CNH HIBOR;

"**Relevant Screen Page**" means

d. if the Reference Rate is EURIBOR, such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined above) for deposits in euro;

e. if the Reference Rate is HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Global Certificate; and

f. if the Reference Rate is CNH HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Global Certificate;

"**Specified Time**" means (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of HIBOR, 11.00 a.m. or (c) 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.

7.2 (a) In the case of a Global Certificate where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such

Interest Period and a year of 365 days or 366, as the case may be, at a rate (the "Rate of Interest") determined on the following basis:

(i) on the Business Day (as defined in paragraph 6), at the beginning of each Interest Period (each an "Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:00am (Sydney time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable by 10:30am Sydney time, the Issuer shall request five reference banks to provide the Calculation Agent with its offered quotation or the quotation it would have quoted at approximately 10:00am (Sydney time) on the Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such BBSW Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places); and

(b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

7.3 (a) In the case of a Global Certificate where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SONIA as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days, at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 7.9 below, equal to Compounded Daily SONIA with respect to such Interest Period plus or minus the

Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest amount of Sterling (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SONIA" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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);

"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 Interest Period and each subsequent 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, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting

percentage will be rounded, if necessary, to the 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 "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

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

"i" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "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 "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant 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 "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 cannot be determined by the Calculation Agent 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding 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 Certificates of Deposit for the first scheduled Interest Period had this Global Certificate been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 7.3:

"Interest Determination Date" means the day falling the number of London Banking Days included in the SONIA Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"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 above;

"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 above;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling "p" London Banking Days prior to the Interest Payment Date for such 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);

"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 Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to paragraph 7.9 below) the SONIA Reference Rate in respect of such London Banking Day shall be:

(i) the sum of (a) 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 (b) 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 paragraph (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 above.

7.4 (a) In the case of a Global Certificate where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SOFR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the number of days in such Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 7.9 below, equal to Compounded Daily SOFR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the number of days in the Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and rounding the resulting figure to the nearest amount of U.S. dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SOFR" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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); 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 $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ 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 Interest Period and each Interest Period thereafter will be determined in accordance with paragraph (ii) below; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant 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 (iii) 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 paragraphs (i), (ii) or (iii) of the definition of SOFR Benchmark Replacement, as applicable (including (a) 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"), (b) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Specified Time"), (c) 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 (d) 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 this Global Certificate be deemed to be references to the Alternative Specified Time;

(iii) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (a) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (b) any other technical changes to any other provision in this Condition, are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (d) 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, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent shall agree without any requirement for the consent or approval of holders of the Certificates of Deposit to the necessary modifications to this Global Certificate 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 Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent, and to the holders of the Certificates of Deposit in accordance with paragraph 7.8 below specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (i) above and the amendments implemented pursuant to paragraph (iii) above.

(c) For the purposes of this paragraph 7.4:

"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;

“Interest Determination Date” means the day falling the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period prior to the Interest Payment Date for the relevant 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)

"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 above;

"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:

(i) 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

(ii) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(iii) 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:

(i) 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;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(iii) 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 holders of the Certificates of Deposit 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 paragraph 7.4 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 Calculation Agent, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall not be appointed as the SOFR Benchmark Replacement Agent unless such appointment is first agreed in writing. The Issuer will notify the holders of the Certificates of Deposit of any such appointment in accordance with paragraph 7.8 below;

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

(i) in the case of paragraph (i) or (ii) 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

(ii) in the case of paragraph (iii) 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:

(i) 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;

(ii) 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

(iii) 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 Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such 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);

"SOFR Observation Shift Period" is as specified above; and

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

(i) 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

(ii) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) 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

(iii) 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 (iii)) 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 above;

"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 paragraph 7.4, 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 paragraph 7.4 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 paragraph 7.4, 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 and neither the Calculation Agent nor the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall have any responsibility or liability with respect thereto.

7.5 (a) In the case of a Global Certificate where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily €STR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 7.9 below, equal to Compounded Daily €STR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of euro (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily €STR" means, with respect to an Interest Period:

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

$$\left(\frac{\text{€STR } Index_{END}}{\text{€STR } Index_{START}} - 1\right) \times \frac{360}{d}$$

where:

"€STR $Index_{End}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the Interest Payment Date for the relevant 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);

"€STR $Index_{Start}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days in the relevant €STR Observation Period,

provided that if the €STR Index value required to determine €STR $\text{Index}_{\text{Start}}$ or €STR $\text{Index}_{\text{End}}$ does not appear on the Relevant Screen Page at the Specified Time on the relevant T2 Business Day (or by 5:00 p.m. Frankfurt time or such later time falling one hour after the customary or scheduled time for publication of the €STR Compounded Index in accordance with the then-prevailing operational procedures of the administrator of €STR or €STR authorised distributors, as the case may be), then Compounded Daily €STR for such Interest Period and each subsequent Interest Period shall be "Compounded Daily €STR" determined in accordance with paragraph (ii) below and for these purposes the "€STR Observation Method" shall be deemed to be "Shift"; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the relevant €STR Observation Period;

"d_o" is the number of T2 Business Days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"n_i", for any T2 Business Day "i", is the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day;

"$\text{€STR}_{i\text{-pTBD}}$" means:

(A) where "Lag" is specified as the €STR Observation Method, in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such T2 Business Day "i"; or

(B) where "Shift" is specified as the €STR Observation Method, ""$\text{€STR}_{i\text{-pTBD}}$" shall be replaced in the above formula with "€STR_i", where "€STR_i" means, in respect of any T2 Business Day "i" falling in the relevant "€STR Observation Period, the €STR Reference Rate for such T2 Business Day "i".

(b) In the event that Compounded Daily €STR cannot be determined by the Calculation Agent 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding 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 Certificates of Deposit for the first scheduled Interest Period had the Global Certificate been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 7.5:

"ECB" means the European Central Bank;

"€STR" has the meaning given to it in the definition of €STR Reference Rate

"€STR Index" means, in respect of any T2 Business Day, the compounded €STR rate as published by the ECB (or any successor administrator of €STR), as such rate appears on the website of the ECB (or any successor administrator of €STR) at the Specified Time on such T2 Business Day;

"€STR Observation Period" means, in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" T2 Business Days prior to the Interest Payment Date for such 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);

"€STR Reference Rate" means, in respect of any T2 Business Day, the daily euro short-term rate ("€STR") for such T2 Business Day as published by the European Central Bank as the administrator of €STR (or any successor administrator of €STR) on the website of the ECB (or, if no longer published on the ECB's website, as otherwise published or provided to authorised distributors by the ECB (or any successor administrator of €STR)) and as then published on the Relevant Screen Page (if any) (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the ECB or any successor administrator of €STR); and

"Interest Determination Date" means the day falling the number of T2 Business Days included in the €STR Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"p" means the number of T2 Business Days included in the €STR Observation Look-Back Period, as specified above;

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

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

7.6 (a) In the case of a Global Certificate where ISDA Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 7.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified as being applicable at a rate (the "Rate of Interest") for each Interest Period equal to the relevant ISDA Rate plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will determine the Rate of Interest in accordance with the preceding paragraph and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

(b) For the purposes of this paragraph 7.6, "ISDA Rate" for an Interest Period means rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of this Global Certificate (the "ISDA Definitions") and under which:

(A) the Floating Rate Option is as specified in this Global Certificate;

(B) the Designated Maturity, if applicable, is a period specified in this Global Certificate;

(C) the relevant Reset Date is the day specified in this Global Certificate;

(D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in this Global Certificate:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout; and

(E) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in this Global Certificate,

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in this Global Certificate.

For the purposes of this paragraph 7.6, **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback,**

Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift have the meanings given to those terms in the ISDA Definitions.

The minimum Rate of Interest shall be deemed to be zero.

7.7 The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph 7.

7.8 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Global Certificate of Deposit has been exchanged for bearer Definitive Certificates of Deposit will be delivered to the bearer of the relevant Definitive Certificates of Deposit or, if that is not possible, it will be published in the Financial Times or in another leading London daily newspaper.

7.9 Notwithstanding any of the above provisions in this paragraph 7 (other than where the Reference Rate is specified as being Compounded Daily SOFR, in which case the provisions of this paragraph 7.9 shall not apply), if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph 7.9 shall apply.

(a) *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 Calculation Agent and the holders of the Certificates of Deposit in accordance with paragraph 7.8 above of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in paragraph 7.9(b) below) subsequently be used by the Calculation Agent 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 Certificates of Deposit (subject to the further operation of this paragraph 7.9).

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 Calculation Agent and the holders of the Certificates of Deposit in accordance with paragraph 7.8 above of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in paragraph 7.9(b)) 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 Certificates of Deposit (subject to the further operation of this Condition 5(e)).

(b) *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 Calculation Agent and the holders of

the Certificates of Deposit in accordance with paragraph 7.8 above of such Adjustment Spread and the Calculation Agent 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 Calculation Agent and the holders of the Certificates of Deposit in accordance with paragraph 7.8 above of such Adjustment Spread and the Calculation Agent 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:

(i) 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

(ii) 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 the holders of the Certificates of Deposit 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 Calculation Agent and the holders of the Certificates of Deposit in accordance with paragraph 7.8 above of such Adjustment Spread and the Calculation Agent 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).

(c) *Benchmark* Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 7.9 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 (i) that amendments to this Global Certificate 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 (ii) the terms of the Benchmark Amendments, then the Issuer, the Paying Agent and the Calculation Agent shall agree without any requirement for the consent or approval of the holders of the Certificates of Deposit to the necessary modifications to this Global Certificate 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 holders of the Certificates of Deposit in accordance with paragraph 7.8 above and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Paying Agent and/or the Calculation Agent under this Global Certificate and/or the Agency Agreement unless agreed between the Issuer, the Paying Agent and/or the Calculation Agent, as applicable.

Any Benchmark Amendments determined under this paragraph 7.9(c) shall be notified promptly by the Issuer to the Calculation Agent and the holders of the Certificates of Deposit in accordance with paragraph 7.8 above. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) *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 paragraph 7.9, 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 paragraph 7.9 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 any holder of the Certificates of Deposit 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 paragraph 7.9 or otherwise in connection with the Certificates of Deposit.

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 any holder of the Certificates of Deposit 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 Certificates of Deposit (acting in such capacity), shall have any relationship of agency or trust with holders of the Certificates of Deposit.

(e) *Survival of* Original *Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this paragraph 7.9, the Original Reference Rate and the fallback provisions provided for in paragraph 7 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 paragraph 7.9.

(f) *Definitions*

In this paragraph 7.9:

"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 paragraph 7.9 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 Certificates of Deposit.

"Benchmark Event" means the earlier to occur of:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) 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;

(iii) 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

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, including the CMU Lodging and Paying Agent, if applicable, 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 this Global Certificate for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Certificates of Deposit (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):

(i) 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

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) 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

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

9. This Global Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely, the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Global Certificate and in relation to this Global Certificate irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 9 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

10. This Global Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][8].

IN WITNESS WHEREOF the Issuer has caused this Global Certificate to be signed in facsimile on its behalf.

For and on behalf of [Commonwealth Bank of Australia / Commonwealth Bank of Australia, London Branch]

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][8]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

(*On reverse*)

SCHEDULE

INTEREST PAYMENTS

Interest Payment Date	Amount	Payment made on	Notation by paying agent

FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT (INTEREST BEARING – FLOATING RATE)

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

[Purchasers of Renminbi denominated Certificates should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Certificates will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Certificates or generally may not remain or become restricted. For these purposes the "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]

COMMONWEALTH BANK OF AUSTRALIA ABN 48 123 123 124

(incorporated in Australia with limited liability)

Issuer: Commonwealth Bank of Australia ABN 48 123 123 124

Branch: [[London/……] Branch]/[Not Applicable][1]

No: .....

Specified Currency and principal amount: .....

Payments will be made by transfer to, (City): .....

Issue Date: .....

Maturity Date: .....

Margin: ..... % per annum

Interest Commencement Date: .....

Manner in which the Rate of Interest and Amount of Interest is to be determined: [Screen Rate Determination/ISDA Determination]

Calculation Agent: .....

[[[SONIA/€STR] Observation Method: [Not Applicable/Lag/Shift]

Index Determination: [Applicable/Not Applicable]

[Reference Rate: [EURIBOR/HIBOR/CNH HIBOR/BBSW/ COMPOUNDED DAILY SONIA/ Compounded Daily SOFR/€STR/[NZD- BBR-BID]]

[1] Complete as appropriate. The Issuer may issue the Certificate of Deposit through its head office in Sydney, through its London branch or through any other branch outside Australia.

Specified Time: .....]² **Relevant Screen Page:** .....

(N.B. If the Reference Rate is HIBOR or CNH HIBOR, the Relevant Screen Page is expected to be the HKABHIBOR or CNHHIBORFIX01 page, respectively, on Reuters or such other page or service as may replace it)

[[**SONIA/€STR] Observation Look-Back Period/SOFR Observation Shift Period**]: [ ] [London Banking Days/U.S. Government Securities Business Days/T2 Business Days]/[Not Applicable]

(*N.B. When setting the SONIA Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of London Banking Days included in the SONIA Observation Look-Back Period will be no fewer than 5 London Banking Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the €STR Observation Look-Back Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of T2 Business Days included in the €STR Observation Look-Back Period will be no fewer than 5 T2 Business Days unless otherwise agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable*)

(*N.B. When setting the SOFR Observation Shift Period, the length of this period should first be discussed and agreed with the Paying Agent, the CMU Lodging and Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Paying Agent,*

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[2] Complete for any Certificate of Deposit where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

the CMU Lodging and Paying Agent or the Calculation Agent, as applicable)][3]

[Floating Rate Option: .....

Designated Maturity: [……..]/[Not Applicable]

(*N.B. A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

Reset Date: .....

Day Count Fraction: .....][4]

[Compounding: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Compounding Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]][5]

[Averaging: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Averaging Method:

Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Averaging with Observation Period Shift

[Index provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining items of this paragraph*)

Index Method:

Compounded Index Method with Observation Period Shift

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

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3 Complete for any Certificate of Deposit where 'Screen Rate Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

4 Complete for any Certificate of Deposit where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

5 Complete for any Certificate of Deposit where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]

Lockout Period Business Days: [●]/[Applicable Business Days]]][6]

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]][7]

Payments made upon presentation to:

[The Bank of New York Mellon, London Branch

160 Queen Victoria Street

London EC4V 4LA

(the "**Issuing Agent**" and the "**Paying Agent**")]

[The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place, 1 Queen's Road East

Hong Kong

(the "**CMU Lodging and Paying Agent**")][8]

1. Commonwealth Bank of Australia (the "**Issuer**"), acting through its head office in Sydney or, if a particular branch is specified above, the branch so specified, for value received, promises to pay the bearer of this Certificate on the Maturity Date specified above (the "**Maturity Date**") the principal amount specified above and in the meantime to pay interest thereon at the rate specified herein on the Interest Payment Dates specified on the reverse hereof. Payments of interest will be made upon presentation of this Certificate, and payment of principal will be made (where the Specified Currency is Sterling through the medium of an authorised institution) upon surrender of this Certificate, in each case to the [Paying Agent][CMU Lodging and Paying Agent][8] by transfer to a bank account in the city specified for such purpose above which, where the Specified Currency is Sterling, shall be the City of London (the "**City of Payment**"). Interest shall be calculated on the basis of a 360, or where the Specified Currency is Sterling, 365 day year and the number of days elapsed and payments thereof shall be recorded on the Schedule hereto, unless otherwise required in accordance with paragraph 4.6 below.

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6 Complete for any Certificate of Deposit where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

7 Complete for any Certificate of Deposit where 'ISDA Determination' is selected as the 'Manner in which the Rate of Interest and Amount of Interest is to be determined'. Otherwise delete.

8 Delete as applicable

If this Certificate is denominated or payable in Renminbi, payment of principal will be made to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments by the Issuer under this Certificate shall be made free from any set-off or counter-claim and without deduction or withholding for any taxes, levies, imposts, duties or charges of any nature now or hereinafter imposed, levied, withheld or assessed by Australia or, if applicable, the jurisdiction in which the branch through which this Global Certificate is issued is located or any jurisdiction from or through which payment hereof is made or any political subdivision or taxing authority thereof or therein (together "**Taxes**"), unless the Issuer is compelled by law to make any such deduction or withholding. If any deduction or withholding of Taxes is required by law to be made (whether by the Issuer, any paying agent or otherwise) from any such payment, the Issuer shall pay in the same manner and at the same time as such payment is due such additional amounts as will result in the receipt by the bearer of this Certificate of such amount as would have been received by the bearer had no such Taxes been required to be deducted or withheld except that no such additional amounts shall be payable in respect of this Certificate:

   (i) if presented for payment by, or on behalf of, a person who is liable to any such Tax by reason of such person having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Certificate or the receipt of any amount payable in respect of this Certificate; or

   (ii) if presented for payment by, or on behalf of, a person who has not made, but in respect of whom such set-off, deduction or withholding would not have been required had such person made, a declaration of non-residence or other similar claim for exemption; or

   (iii) in respect of any deduction or withholding which would not have been required but for presentation by, or on behalf of, the holder of this Certificate for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

   (iv) if presented for payment by, or on behalf of, a person who 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 that Act; or

   (v) if presented for payment by, or on behalf of, a person who directly or indirectly has an interest or right in respect of this Certificate where, under the Australian Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such person, or a person on behalf of such person, is party to participated in a scheme to avoid withholding tax, being a scheme which the Issuer neither was party to nor participated in; or

   (vi) in respect of any deduction or withholding which would not have been required but for the failure by, or on behalf of, the holder of this Certificate, to supply an Australian tax file number, Australian Business Number or details of an applicable exemption from quoting such numbers prior to the due date for such payment.

3. If the Maturity Date falls on a day which is not a Business Day, payment hereof shall be made on the next succeeding Business Day (unless that falls in the next calendar month or is more than 365 days after the Issue Date of this Certificate, in which case payment shall be made on

the immediately preceding Business Day). For this purpose, "**Business Day**" means a day on which [(i) banks are open for business (other than a Saturday or Sunday) in the place at which this Certificate is presented for payment and (ii) (in the case of a payment in any currency other than euro) banks are open for business (other than a Saturday or Sunday) in the City of Payment (if different), (in the case of a payment in euro) the Trans-European Automated Real-Time Gross-Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open or (in the case of a payment in Renminbi) banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][the banks are open for business and settlement of payments and foreign exchange markets are open for general business in Hong Kong (other than a Saturday or Sunday)][8].

4. Interest shall be calculated on the principal amount as follows:

4.1 (a) in the case of a Definitive Certificate of Deposit where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies EURIBOR, HIBOR or CNH HIBOR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and, a year of 360 days if EURIBOR or, a year of 365 days if HIBOR or CNH HIBOR, at a rate (the "Rate of Interest") determined on the following basis:

(i) on the Interest Determination Date (as defined below) in question the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) (as defined below) as at the Specified Time (as defined below) in the Relevant Financial Centre (as defined below) for the Interest Period concerned. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate for a duration approximately equal to the Interest Period concerned as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied,

(b) the Calculation Agent will, as soon as practicable after the Specified Time in the Relevant Financial Centre on each Interest Determination Date, determine the Rate of

Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 if the Reference Rate is EURIBOR or 365 if the Reference Rate is HIBOR or CNH HIBOR, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

For the purposes of this paragraph 4.1:

"**euro-zone**" means the region comprised of the countries whose lawful currency is the euro;

"**Interest Determination Date**" means:

a. if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second T2 Business Day (as defined in paragraph 3) prior to the start of each Interest Period;

b. if the Reference Rate is the Hong Kong interbank offered rate ("**HIBOR**"), the first day of each Interest Period; and

c. 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 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 and (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;

"**Relevant Financial Centre**" means Brussels, in the case of a determination of EURIBOR or Hong Kong in the case of a determination of HIBOR or CNH HIBOR;

"**Relevant Screen Page**" means

a. if the Reference Rate is EURIBOR, such offered rate will be that which appears on the display designated as page EURIBOR01 on Reuters or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of prime banks in the euro-zone (as defined above) for deposits in euro;

b. if the Reference Rate is HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Certificate; and

c. if the Reference Rate is CNH HIBOR, such offered rate will be that which appears on the Relevant Screen Page as specified on the front of this Certificate;

"**Specified Time**" means (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of HIBOR, 11.00 a.m. or (c) 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.

4.2 (a) In the case of a Definitive Certificate of Deposit where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies BBSW as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days or 366, as the case may be, at a rate (the "Rate of Interest") determined on the following basis:

(i) on the Business Day (as defined in paragraph 3), at the beginning of each Interest Period (each an "Interest Determination Date"), the Calculation Agent will determine the average mid rate, for Australian Dollar bills of exchange for the Interest Period concerned as at 10:00am (Sydney time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters Screen BBSW Page (or such other page or service as may replace it for the purpose of displaying rate for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period). The Rate of Interest shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable by 10:30am Sydney time, the Issuer shall request five reference banks to provide the Calculation Agent with its offered quotation or the quotation it would have quoted at approximately 10:00am (Sydney time) on the Interest Determination Date for Australian Dollar bills of exchange for a duration approximately equal to the Interest Period. The Rate of Interest for such BBSW Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the rate calculated or determined by the Calculation Agent expressed as a percentage rate per annum (rounded, if necessary, up to the nearest four decimal places); and

(b) the Calculation Agent will, as soon as practicable after 10:00am (Sydney time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 or 366, as the case may be, and

rounding the resulting figure to the nearest amount of Australian Dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

4.3 (a) In the case of a Certificate of Deposit where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SONIA as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days, at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 4.9 below, equal to Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest amount of Sterling (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SONIA" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 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 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);

"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 Interest Period and each subsequent 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, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

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

"i" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where "Lag" is specified as the SONIA Observation Method) the relevant Interest Period or (where "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 "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant 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 "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 cannot be determined by the Calculation Agent 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding 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 Certificate of Deposit for the first scheduled Interest Period had this Certificate been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 4.3:

"Interest Determination Date" means the day falling the number of London Banking Days included in the SONIA Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"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 above;

"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 above;

"SONIA Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" London Banking Days prior to the first day of such Interest Period to (but excluding) the date falling "p" London Banking Days prior to the Interest Payment Date for such 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);

"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 Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to paragraph 4.9 below) the SONIA Reference Rate in respect of such London Banking Day shall be:

(i) the sum of (a) 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 (b) 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 paragraph (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 above.

4.4 (a) In the case of a Definitive Certificate of Deposit where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily SOFR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the number of days in such Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 4.9 below, equal to Compounded Daily SOFR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the number of days in the Interest Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360 and rounding the resulting figure to the nearest amount of U.S. dollars (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily SOFR" means, with respect to an Interest Period:

(i) if Index Determination is specified as being applicable, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 $\text{Index}_{\text{Start}}$" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"SOFR $\text{Index}_{\text{End}}$" 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 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); 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 $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ 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 Interest Period and each Interest Period thereafter will be determined in accordance with paragraph (ii) below; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the 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 one to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant 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 (iii) 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 paragraphs (i), (ii) or (iii) of the definition of SOFR Benchmark Replacement, as applicable (including (a) 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"), (b) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Specified Time"), (c) 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 (d) 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 this Certificate be deemed to be references to the Alternative Specified Time;

(iii) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determines that (a) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (b) any other technical changes to any other provision in this Condition, are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (d) 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, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent shall agree without any requirement for the consent or approval of holders of this Certificate to the necessary modifications to this Certificate 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 Paying Agent or the CMU Lodging and Paying Agent, as the case may be, and the Calculation Agent, and to the holders of this Certificate in accordance with paragraph 4.8 below specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (i) above and the amendments implemented pursuant to paragraph (iii) above.

(c) For the purposes of this paragraph 4.4:

"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;

“Interest Determination Date” means the day falling the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period prior to the Interest Payment Date for the relevant 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)

"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 above;

"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:

(i) 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

(ii) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(iii) 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:

(i) 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;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(iii) 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 holders of this Certificate 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 paragraph 4.4 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 Calculation Agent, the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall not be appointed as the SOFR Benchmark Replacement Agent unless such appointment is first agreed in writing. The Issuer will notify the holders of this Certificate of any such appointment in accordance with paragraph 4.8 below;

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

(i) in the case of paragraph (i) or (ii) 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

(ii) in the case of paragraph (iii) 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:

(i) 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;

(ii) 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

(iii) 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 Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such 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);

"SOFR Observation Shift Period" is as specified above; and

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

(i) 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

(ii) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) 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

(iii) 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 (iii)) 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 above;

"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 paragraph 4.4, 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 paragraph 4.4 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 paragraph 4.4, 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 and neither the Calculation Agent nor the Paying Agent or the CMU Lodging and Paying Agent, as the case may be, shall have any responsibility or liability with respect thereto.

4.5 (a) In the case of a Definitive Certificate of Deposit where Screen Rate Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined and which specifies Compounded Daily €STR as the Reference Rate, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the "Rate of Interest") for each Interest Period, subject as provided in paragraph 4.9 below, equal to Compounded Daily €STR with respect to such Interest Period plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will, as soon as practicable after the Specified Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the principal amount of one Certificate of Deposit of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of euro (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

"Compounded Daily €STR" means, with respect to an Interest Period:

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

$$\left(\frac{\text{€STR } Index_{END}}{\text{€STR } Index_{START}} - 1\right) \times \frac{360}{d}$$

where:

"€STR $Index_{End}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the Interest Payment Date for the relevant 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);

"€STR $Index_{Start}$" is the €STR Index value for the day falling "p" T2 Business Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days in the relevant €STR Observation Period,

provided that if the €STR Index value required to determine €STR $Index_{Start}$ or €STR $Index_{End}$ does not appear on the Relevant Screen Page at the Specified Time on the relevant T2 Business Day (or by 5:00 p.m. Frankfurt time or such later time falling one hour after the customary or scheduled time for publication of the €STR Compounded Index in accordance with the then-prevailing operational procedures of the administrator of €STR or €STR authorised distributors, as the case may be), then Compounded Daily €STR for such Interest Period and each subsequent Interest Period shall be "Compounded Daily €STR" determined in accordance with paragraph (ii) below and for these purposes the "€STR Observation Method" shall be deemed to be "Shift"; or

(ii) if either (x) Index Determination is specified as being not applicable, or (y) this paragraph applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\prod_{i=1}^{d_o}\left(1+\frac{€\mathrm{STRi-pTBD}\times n_i}{360}\right)-1]\times\frac{360}{d}$$

where:

"d" is the number of calendar days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the relevant €STR Observation Period;

"d_o" is the number of T2 Business Days in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"i" is a series of whole numbers from one to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (where "Lag" is specified as the €STR Observation Method) the relevant Interest Period or (where "Shift" is specified as the €STR Observation Method) the €STR Observation Period;

"n_i", for any T2 Business Day "i", is the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day;

"€$STR_{i\text{-}pTBD}$" means:

(A) where "Lag" is specified as the €STR Observation Method, in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such T2 Business Day "i"; or

(B) where "Shift" is specified as the €STR Observation Method, ""€$STR_{i\text{-}pTBD}$" shall be replaced in the above formula with "€STR_i", where

"€STR$_i$" means, in respect of any T2 Business Day "i" falling in the relevant "€STR Observation Period, the €STR Reference Rate for such T2 Business Day "i".

(b) In the event that Compounded Daily €STR cannot be determined by the Calculation Agent 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding 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 Certificate of Deposit for the first scheduled Interest Period had this Certificate been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(c) For the purposes of this paragraph 4.5:

"ECB" means the European Central Bank;

"€STR" has the meaning given to it in the definition of €STR Reference Rate

"€STR Index" means, in respect of any T2 Business Day, the compounded €STR rate as published by the ECB (or any successor administrator of €STR), as such rate appears on the website of the ECB (or any successor administrator of €STR) at the Specified Time on such T2 Business Day;

"€STR Observation Period" means, in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of such Interest Period to (but excluding) the date falling "p" T2 Business Days prior to the Interest Payment Date for such 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);

"€STR Reference Rate" means, in respect of any T2 Business Day, the daily euro short-term rate ("€STR") for such T2 Business Day as published by the European Central Bank as the administrator of €STR (or any successor administrator of €STR) on the website of the ECB (or, if no longer published on the ECB's website, as otherwise published or provided to authorised distributors by the ECB (or any successor administrator of €STR)) and as then published on the Relevant Screen Page (if any) (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the ECB or any successor administrator of €STR); and

"Interest Determination Date" means the day falling the number of T2 Business Days included in the €STR Observation Look-Back Period prior to the Interest Payment Date for the relevant 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);

"p" means the number of T2 Business Days included in the €STR Observation Look-Back Period, as specified above;

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

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

4.6 (a) In the case of a Definitive Certificate of Deposit where ISDA Determination is specified as the manner in which Rate of Interest (as defined below) is to be determined, interest shall be payable on the principal amount in respect of each successive Interest Period (as defined in paragraph 4.7 below) from the Interest Commencement Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified as being applicable at a rate (the "Rate of Interest") for each Interest Period equal to the relevant ISDA Rate plus or minus the Margin (if any) specified above, all as determined and calculated by the Calculation Agent.

The Calculation Agent will determine the Rate of Interest in accordance with the preceding paragraph and calculate the amount of interest payable (the "Amount of Interest") for one Certificate of Deposit of each Denomination for the relevant Interest Period. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error or fraud) be final and binding upon all parties.

(b) For the purposes of this paragraph 4.6, "ISDA Rate" for an Interest Period means rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of this Certificate (the "ISDA Definitions") and under which:

(A) the Floating Rate Option is as specified in this Certificate;

(B) the Designated Maturity, if applicable, is a period specified in this Certificate;

(C) the relevant Reset Date is the day specified in this Certificate;

(D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in this Certificate:

(i) Compounding with Lookback;

(ii) Compounding with Observation Period Shift; or

(iii) Compounding with Lockout; and

(E) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in this Certificate,

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in this Certificate.

For the purposes of this paragraph 4.6, **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

The minimum Rate of Interest shall be deemed to be zero.

4.7 The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph 4.

4.8 The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or if this Certificate has been exchanged for bearer Definitive Certificate of Deposits will be delivered to the bearer of the relevant Definitive Certificate of Deposits or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper.

4.9 Notwithstanding any of the above provisions in this paragraph 4 (other than where the Reference Rate is specified as being Compounded Daily SOFR, in which case the provisions of this paragraph 4.9 shall not apply), if the Issuer (acting in good faith and in a commercially reasonable manner) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this paragraph 4.9 shall apply.

(a) *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 Calculation Agent and the holders of this Certificate in accordance with paragraph 4.8 above of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in paragraph 4.9(b) below) subsequently be used by the Calculation Agent 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 this Certificate (subject to the further operation of this paragraph 4.9).

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 Calculation Agent and the holders of this Certificate in accordance with paragraph 4.8 above of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in paragraph 4.9(b)) 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 this Certificate (subject to the further operation of this Condition 5(e)).

(b) *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 Calculation Agent and the holders of this Certificate in accordance with paragraph 4.8 above of such Adjustment Spread and the Calculation Agent 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 Calculation Agent and the holders of this Certificate in accordance with paragraph 4.8 above of such Adjustment Spread and the Calculation Agent 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:

(i) 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

(ii) 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 the holders of this Certificate 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 Calculation Agent and the holders of this Certificate in accordance with paragraph 4.8 above of such Adjustment Spread and the Calculation Agent 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).

(c) *Benchmark* Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this paragraph 4.9 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 (i) that amendments to this Certificate 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 (ii) the terms of the Benchmark Amendments, then the Issuer, the Paying Agent and the Calculation Agent shall agree without any requirement for the consent or approval of holders of this Certificate to the necessary modifications to this Certificate 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 holders of this Certificate in accordance with paragraph 4.8 above and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Paying Agent and/or the Calculation Agent under this Certificate and/or the Agency Agreement unless agreed between the Issuer, the Paying Agent and/or the Calculation Agent, as applicable.

Any Benchmark Amendments determined under this paragraph 4.9(c) shall be notified promptly by the Issuer to the Calculation Agent and the holders of this Certificate in accordance with paragraph 4.8 above. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(d) *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 paragraph 4.9, 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 paragraph 4.9 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 any holder of this Certificate 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 paragraph 4.9 or otherwise in connection with this Certificate.

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 any holder of this Certificate 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 this Certificate (acting in such capacity), shall have any relationship of agency or trust with holders of this Certificate.

(e) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this paragraph 4.9, the Original Reference Rate and the fallback provisions provided for in paragraph 4 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 paragraph 4.9.

(f) *Definitions*

In this paragraph 4.9:

"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 paragraph 4.9 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 this Certificate.

"Benchmark Event" means the earlier to occur of:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(ii) 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;

(iii) 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

(iv) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, any Paying Agent, including the CMU Lodging and Paying Agent, if applicable, 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 this Certificate for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of this Certificate (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):

(i) 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

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) 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. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Certificate, but this does not affect any right or remedy of any person which exists apart from that Act.

6. This Certificate is transferable by delivery and is governed by, and shall be construed in accordance with, English law. For the benefit of the bearer solely the Issuer irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Certificate and in relation to this Certificate irrevocably appoints the Chief Executive Officer of the Issuer's London branch (being at the date hereof at1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) as its agent with authority to receive, accept and acknowledge for it and on its behalf service of all process issued out of, or relating to any proceedings in, England and agrees that service on such agent shall be deemed due service for the purposes of proceedings in such courts without prejudice to any other mode of service. Nothing in this Condition 6 shall limit the right of the bearer to bring proceedings against the Issuer in any other court of competent jurisdiction; nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.

7. This Certificate shall not be validly issued unless authenticated by two signatories duly authorised by the [Issuing Agent][CMU Lodging and Paying Agent][8].

IN WITNESS WHEREOF the Issuer has caused this Certificate to be signed in facsimile on its behalf.

For and on behalf of [Commonwealth Bank of Australia / Commonwealth Bank of Australia, London Branch]

By: .....

Authenticated on behalf of [The Bank of New York Mellon, London Branch as Issuing Agent][The Bank of New York Mellon, Hong Kong Branch as CMU Lodging and Paying Agent][8]

By: ..... and By: .....
(*Authorised Signatory*) (*Authorised Signatory*)

Without recourse, warranty or liability.

Issuer

Commonwealth Bank of Australia
Commonwealth Bank Place South,
Level 7, 1Harbour Street,
Sydney, NSW 2000
Australia

Commonwealth Bank of Australia acting through its London Branch
1 New Ludgate
60 Ludgate Hill
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United Kingdom

Dealers

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Bank of America Europe DAC
Two Park Place
Hatch Street
Dublin 2
Ireland

Bank of China (Hong Kong) Limited
8/F, Bank of China Tower
1 Garden Road, Central
Hong Kong

Citigroup Global Markets Limited
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United Kingdom

Issuing and Paying Agent

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160 Queen Victoria Street
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CMU Lodging and Paying Agent

The Bank of New York Mellon, Hong Kong Branch
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Hong Kong

Legal Advisers to the Issuer

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