

Information Memorandum



Newcastle Greater Mutual Group Ltd

ABN 96 087 651 992

A\$3,000,000,000
Debt Issuance Programme

Arranger

National Australia Bank Limited

ABN 12 004 044 937

Dealers

National Australia Bank Limited

ABN 12 004 044 937

Newcastle Greater Mutual Group Ltd

ABN 96 087 651 992

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Barrenjoey Markets Pty Limited

ABN 66 636 976 059

Commonwealth Bank of Australia

ABN 48 123 123 124

Toronto Dominion (South East Asia) Limited

ARBN 138 304 542

Westpac Banking Corporation

ABN 33 007 457 141

27 April 2023

Contents

Important Notice	1
The Issuer	7
Documents incorporated by reference	8
Summary of the Programme	9
Conditions	15
Form of Pricing Supplement	49
Selling and Distribution Restrictions	56
Australian Taxation	62
U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard	65
Directory	66

Important Notice

This Information Memorandum replaces in its entirety the Information Memorandum dated 24 September 2021.

Introduction

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Newcastle Greater Mutual Group Ltd (ABN 96 087 651 992) (formerly known as Newcastle Permanent Building Society Limited) ("**Issuer**") under which medium term notes, transferable deposits and other debt instruments (collectively, "**Debt Instruments**") up to the Programme Limit (as defined in the section entitled "*Summary of the Programme*" below) may be issued from time to time.

References to "**Information Memorandum**" are to this Information Memorandum together with any other document incorporated by reference as described in the section entitled "*Documents incorporated by reference*" and to any of them individually.

Issuer's responsibility

This Information Memorandum has been prepared by, and is issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled "*Summary of the Programme*" below) in relation to their respective details (if applicable) in the section entitled "*Directory*" below.

Australian banking legislation

The Issuer is an "authorised deposit-taking institution" ("**ADI**") as that term is defined under the Banking Act 1959 of Australia ("**Banking Act**"), and is supervised by the Australian Prudential Regulation Authority ("**APRA**").

Under sections 13A(3) and 16(2) of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia ("**Reserve Bank Act**"), certain debts of the Issuer are preferred by law, as described below. Section 13A(3) of the Banking Act provides that, in the event an ADI, which includes the Issuer, becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, in the case of the Issuer, the Debt Instruments). These specified liabilities include certain obligations of the ADI to APRA in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia ("**RBA**") and certain other debts to APRA. A "protected account" is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation.

Under section 16(2) of the Banking Act, certain other debts of an ADI due to APRA shall, in a winding-up of an ADI, have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI. Further, section 86 of the Reserve Bank Act provides that debts due by an ADI to the RBA shall, in a winding-up of that ADI, have, subject to section 13A(3) of the Banking Act, priority over all other debts of that ADI.

Debt Instruments (including subordinated Debt Instruments, if issued) do not constitute protected accounts or deposit liabilities for the purposes of the Banking Act.

The liabilities which are preferred by law to the claim of a holder in respect of a Debt Instrument may be substantial and the Conditions do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

In addition, the Debt Instruments are not guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.

Terms and conditions of issue

Debt Instruments will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Each issue of Debt Instruments will be made pursuant to such documentation as the Issuer may determine. A pricing supplement (“**Pricing Supplement**”) may be issued for each Tranche or Series of Debt Instruments. A Pricing Supplement and/or another supplement to this Information Memorandum (“**Other Supplement**”) will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest payable (if any) together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Debt Instruments. The applicable terms and conditions of the Debt Instruments (the “**Conditions**”) will be as set out in the Information Memorandum as may be supplemented, amended, modified or replaced by the relevant Pricing Supplement and/or relevant Other Supplement for those Debt Instruments. In particular, this Information Memorandum does not set out the terms and conditions that are applicable to subordinated Debt Instruments. The Issuer may issue a supplement to this Information Memorandum with respect to any issue of subordinated Debt Instruments.

The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of Debt Instruments (or particular classes of Debt Instruments) not otherwise described in this Information Memorandum. A Pricing Supplement, Other Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in, or incorporated by reference in, this Information Memorandum or a supplement to this Information Memorandum.

No independent verification

The only role of the Arranger, the Dealers and the Agents (each a “**Programme Participant**”, and together, the “**Programme Participants**”) in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details in the section entitled “*Directory*” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants nor their respective affiliates, officers, employees, representatives or advisers (together with the Programme Participants, the “**Programme Participant Parties**”) has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. No representation, warranty or undertaking, express or implied, is made, and to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them in relation to the accuracy or completeness of this Information Memorandum, or any further information supplied by the Issuer in connection with the Programme or any Debt Instruments.

The Programme Participants expressly do not undertake to review the financial condition or affairs of the Issuer, or any of its affiliates, at any time or to advise any holder of a Debt Instrument, any potential investor in Debt Instruments or any other person of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Debt Instruments. None of the Programme Participants make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor do any of the Programme Participants guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Debt Instruments.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Debt Instruments. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Debt Instruments (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Debt Instruments) should subscribe for, purchase or otherwise deal in any Debt Instruments or any rights in respect of any Debt Instruments or (2) describes the risks of an investment in any Debt Instruments.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Debt Instruments, or any rights in respect of any Debt Instruments under the Programme, should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Debt Instruments;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Debt Instruments, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors in connection with an investment in any Debt Instruments or rights in respect of them and each investor is advised to consult its own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Debt Instruments issued in connection with this Information Memorandum, it is general advice only. No cooling-off regime applies to investors of Debt Instruments.

No offer

Neither this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Debt Instruments constitutes, or is intended to constitute, an offer or invitation by or on behalf of the Issuer or the Programme Participants to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Debt Instruments.

No registration in the United States

The Debt Instruments have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**U.S Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America. The Debt Instruments may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Debt Instruments and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any of the Programme Participants.

Place of issuance

The Debt Instruments may be issued in or outside Australia, subject to applicable laws and directives.

The distribution of this Information Memorandum, including any Pricing Supplement, Other Supplement, advertisement or other offering material, and the offer or sale of Debt Instruments may be restricted by law in certain jurisdictions and other investors should inform themselves about, them and observe any, such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**"). Neither this Information Memorandum

nor any other disclosure document in relation to the Debt Instruments has been, or will be lodged, with the Australian Securities and Investments Commission (“ASIC”); and

- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Debt Instruments or distribution of this Information Memorandum, including any Pricing Supplement, Other Supplement, advertisement or other offering material, in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Part 6D.2 or 7.9 of the Corporations Act).

None of the Issuer or the Programme Participants represents that this document may be lawfully distributed, or that any Debt Instruments may be lawfully offered in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in that jurisdiction, or assume any responsibility for facilitating any such distribution or offering.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Debt Instruments, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Debt Instruments except if the offer or invitation complies with all applicable laws, regulations and directives.

For a description of certain restrictions on offers, sales and deliveries of the Debt Instruments, and on the distribution of this Information Memorandum, any Pricing Supplement, Other Supplement or other offering material relating to the Debt instruments, see the section entitled “*Selling and Distribution Restrictions*” below.

Agency and distribution arrangements

Each of the Programme Participants is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary. Furthermore, neither the receipt of this Information Memorandum, Pricing Supplement, Other Supplement or other offering material issued by the Issuer by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Debt Instruments and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Debt Instruments or securities, derivatives, commodities, futures or options identical or related to the Debt Instruments and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Debt Instruments or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Debt Instruments.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Debt Instruments.

The Issuer may also pay any Dealer or any other person a fee in respect of the Debt Instruments subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of the Debt Instruments.

References to credit ratings

There may be references in this Information Memorandum to the credit ratings of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum references to “**AUD**”, “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it or incorporated by way of reference is correct, that any other information supplied in connection with the Programme or the issue of Debt Instruments is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Debt Instruments.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended, or supplemented, the date indicated on the face of that amendment or supplement;
- the Annual Report and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which the Annual Reports and financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Stabilisation

In connection with any issue of Debt Instruments outside Australia, the Dealer (if any) designated as stabilising manager in the relevant Pricing Supplement may over-allot or effect transactions outside Australia which stabilise or maintain the market price of the Debt Instruments of the relevant Series at a level which might not otherwise prevail. Such stabilising shall be in compliance with all relevant laws and regulations.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The relevant Pricing Supplement in respect of any Debt Instruments may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Debt Instruments and which channels for distribution of the Debt Instruments are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Debt Instruments about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended) (the “**MiFID Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Debt Instruments is a manufacturer in respect of such Debt Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

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

IMPORTANT – UK RETAIL INVESTORS

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

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)

Unless otherwise stated in the Pricing Supplement in respect of any Debt Instruments, all Debt Instruments issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Issuer

Newcastle Greater Mutual Group Ltd (“**NGM Group**”) was formed in 2023 following a member-endorsed merger between two of Australia’s leading customer-owned banks, Greater Bank and Newcastle Permanent, to create one of Australia’s largest customer-owned banks.

NGM Group is a mutual company owned by its members.

NGM Group’s principal activities are the provision of retail banking products including home loans and retail savings products to its customers in Newcastle / Hunter region, regional New South Wales (“**NSW**”), south-east Queensland, and other metropolitan capital cities in Australia. NGM Group’s operating model consists of two banking brands – Greater Bank and Newcastle Permanent – serving more than half a million customers. NGM Group has a network of approximately 100 branches spanning the Sydney-basin to the Gold Coast and NSW Central West. NGM Group has a significant market presence within the Hunter region in NSW, which is one of the highest populated regional areas in Australia.

The Issuer is a licensed authorised deposit-taking institution under the Banking Act and, just like the major Australian banks, operates under the supervision of APRA. APRA requires the Issuer to submit quarterly returns and comply with minimum regulatory capital and liquidity ratios.

The Issuer is regulated by ASIC as a company limited by guarantee and shares, is incorporated under the Corporations Act and registered in NSW. The Issuer holds an Australian Financial Services Licence and is authorised to carry on a financial services business and to deal in financial products.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recently published audited financial statements of the Issuer filed with ASIC from time to time;
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly, by implication or otherwise).

Copies of documents incorporated by reference may be obtained from the Issuer, the Offshore Agent (as defined in the section entitled "*Summary of the Programme*" below) or such other person specified in any Pricing Supplement or Other Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Debt Instruments.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and in relation to any Debt Instruments, the Conditions and any relevant Pricing Supplement or Other Supplement. A reference to a "Pricing Supplement" or "Other Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Debt Instruments.

- Issuer: Newcastle Greater Mutual Group Ltd (ABN 96 087 651 992)
- Programme description: A non-underwritten debt issuance programme ("**Programme**") under which the Issuer may elect to issue medium term notes, transferable deposits or other debt instruments (collectively referred to as "**Debt Instruments**").
- The features of other Debt Instruments will be described in a Pricing Supplement and/or Other Supplement relevant to the issue of those Debt Instruments prior to their issuance.
- Programme Limit: A\$3,000,000,000
- The Programme Limit may be increased by the Issuer from time to time.
- Arranger: National Australia Bank Limited (ABN 12 004 044 937)
- Dealers: National Australia Bank Limited (ABN 12 004 044 937)
Newcastle Greater Mutual Group Ltd (ABN 96 087 651 992)
Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Barrenjoey Markets Pty Limited (ABN 66 636 976 059)
Commonwealth Bank of Australia (ABN 48 123 123 124)
Toronto-Dominion (South East Asia) Limited (ARBN 138 304 542)
Westpac Banking Corporation (ABN 33 007 457 141)
- Additional Dealers may be appointed from time to time by the Issuer for a specific Tranche of Debt Instruments or to the Programme generally.
- Direct issues by Issuer: The Issuer may issue Debt Instruments directly to purchasers or investors (as applicable) procured by it. Such purchasers will be required to confirm and acknowledge to the Issuer in writing that the issue of the Debt Instruments resulted from the Debt Instruments being offered for issue as a result of negotiations being initiated publicly in electronic form (e.g. Refinitiv or Bloomberg) or in another form that was used by financial markets for dealing in securities.
- Registrars: Austraclear Services Limited (ABN 28 003 284 419) as the initial "**Australian Registrar**", Citibank N.A., London Branch as the "**Offshore Registrar**" and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time. Details of additional appointments in respect of a Tranche or Series will be notified in any relevant Pricing Supplement and/or Other Supplement.
- Offshore Agent: It is intended that Citibank N.A., London Branch will be appointed as the offshore issuing and paying agent ("**Offshore Agent**") and/or any other persons appointed by the Issuer to act as an issuing agent ("**Issuing Agent**") or paying agent ("**Paying Agent**") outside Australia on the Issuer's behalf from time to time. Details of such appointments in respect of a Tranche or Series will be notified in any relevant Pricing Supplement and/or Other Supplement.

Calculation Agents:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Debt Instrument, such appointment will be notified in the relevant Pricing Supplement and/or Other Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of the relevant Debt Instruments will be made by the Issuer.
Agents:	Each Registrar, Offshore Registrar, Offshore Agent, Issuing Agent, Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Series or Tranche of Debt Instruments. Details of such appointment will be set out in any relevant Pricing Supplement and/or Other Supplement.
Form of Debt Instruments:	<p>Debt Instruments will be in registered form and will be debt obligations of the Issuer which are constituted by, and owing under, the Fourth Debt Instrument Deed Poll dated 27 April 2023, as amended and/or supplemented from time to time or such other deed poll executed by the Issuer as may be specified in any relevant Pricing Supplement and/or Other Supplement (“Deed Poll”) or in such other form as the Issuer may otherwise determine from time to time.</p> <p>Debt Instruments take the form of entries in a register (“Register”) maintained by a Registrar. In respect of Debt Instruments issued in Australia, a Register will be maintained by the Australian Registrar in New South Wales, Australia and, in respect of Debt Instruments issued outside Australia, the relevant Pricing Supplement will specify the place in which the relevant Register will be maintained by the Offshore Registrar.</p> <p>Debt Instruments may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Pricing Supplement.</p> <p>The Debt Instruments of any Series may be described as “MTNs”, “Notes”, “Bonds”, “Instruments”, “Medium Term Notes”, “Indexed Notes”, “Amortising Notes”, “Credit Linked Notes”, “FRNs”, “Zero Coupon Notes”, “TDs”, “Transferable Deposits” or by any other marketing name specified in the relevant Pricing Supplement.</p> <p>The form of any other Debt Instrument to be issued by the Issuer under the Programme may be specified in the relevant Pricing Supplement or Other Supplement.</p>
Negative Pledge:	Debt Instruments will have the benefit of a negative pledge. See Condition 5 (“Negative pledge”) of the Conditions.
No cross default:	Debt Instruments will not include a cross-default clause.
Issuance in Series:	<p>Debt Instruments will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Debt Instruments of each Tranche of a Series are intended to be fungible with all other Debt Instruments of that Series.</p> <p>However, in certain circumstances, Debt Instruments of a particular Tranche may not be, nor will they become, fungible with Debt Instruments of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in any relevant Pricing Supplement and/or Other Supplement.</p>

Status and ranking:	<p>Debt Instruments will be direct, unconditional and unsecured obligations of the Issuer.</p> <p>Debt Instruments of a Series may be either:</p> <ul style="list-style-type: none"> (a) senior unsubordinated obligations ranking equally among themselves and at least equally with all other present and future unsubordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law; or (b) subordinated obligations ranking equally among themselves and at least equally with all other present and future subordinated and unsecured obligations of the Issuer, except liabilities mandatorily preferred by law, and will be subordinated, as more fully described in the applicable terms and conditions. <p>In relation to paragraph (b) above, the Conditions do not set out the terms and conditions of subordinated Debt Instruments. The Issuer may issue a supplement to this Information Memorandum with respect to any issue of subordinated Debt Instruments.</p>
Denominations:	Debt Instruments will be issued in a single denomination or as otherwise specified in any relevant Pricing Supplement or Other Supplement.
Currencies:	<p>Subject to all applicable laws and directives, Debt Instruments will be issued in Australian dollars or in such other currency as specified in any relevant Pricing Supplement or Other Supplement.</p> <p>Payments in respect of Debt Instruments may be made in, or limited to, any currency or currencies other than the currency in which the Debt Instruments are denominated, all as set out in any relevant Pricing Supplement or Other Supplement.</p>
Issue Price:	Debt Instruments may be issued at any price on a fully or partly paid basis, as specified in any relevant Pricing Supplement or Other Supplement.
Clearing System:	<p>It is intended that Debt Instruments will be transacted within a Clearing System (as defined below).</p> <p>The Issuer intends to apply to Austraclear Limited (ABN 94 002 060 773) ("Austraclear") for approval for Debt Instruments denominated in Australian dollars to be primarily traded on the clearing and settlement system operated by it ("Austraclear System"). Upon approval by Austraclear, those Debt Instruments will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval of the Debt Instruments by Austraclear is not a recommendation or endorsement by Austraclear of the Debt Instruments.</p> <p>Interests in Debt Instruments may also be traded on the settlement system operated by Euroclear Bank SA/NV ("Euroclear"), the settlement system operated by Clearstream Banking, S.A. ("Clearstream, Luxembourg") or any other clearing system outside Australia specified in the relevant Pricing Supplement or Other Supplement (the Austraclear System, Euroclear and Clearstream, Luxembourg, each a "Clearing System").</p> <p>The rights of a holder of interests in a Debt Instrument held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>If accepted for admission to the Austraclear System, interests in the Debt Instruments traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements</p>

in respect of holdings of interests in the Debt Instruments in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in the Debt Instruments in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas Securities Services, Australia Branch).

The rights of a holder of interests in a Debt Instrument held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Debt Instrument, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration summarised in the section headed "*Transfer Procedure*" below.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Details of any Clearing System the Debt Instruments may be traded on will be specified in the relevant Pricing Supplement and/or Other Supplement.

Title: Entry of the name of a person in the relevant Register in respect of a Debt Instrument constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of such Debt Instrument subject to correction for fraud or proven error.

Debt Instruments which are held in the Austraclear System will be registered in the name of Austraclear. Title to the Debt Instruments which are held in another Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System.

No certificate or other evidence of title will be issued to holders of Debt Instruments issued in Australia unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.

Title to Debt Instruments issued outside Australia may be evidenced by a registered note certificate, the form of which will be set out as a schedule to an Offshore Agency and Registry Services Agreement between the Issuer and Offshore Registrar.

Title to other Debt Instruments will depend on the form of those Debt Instruments as specified in the relevant Pricing Supplement and/or Other Supplement.

Governing law: The Debt Instruments, and all related documents, will be governed by the laws of New South Wales, Australia, unless otherwise specified in any relevant Pricing Supplement or Other Supplement.

Use of proceeds: The net proceeds realised from the issue of Debt Instruments will be used for the Issuer's general corporate purposes.

Transfer procedure: Debt Instruments may only be transferred in whole and otherwise in accordance with the Conditions, as the case may be.

In particular, Debt Instruments may only be transferred if:

- in the case of Debt Instruments to be transferred in, or into, Australia:
 - the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and
- at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Debt Instruments held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Redemption: Debt Instruments may be redeemed prior to scheduled maturity in certain circumstances as more fully set out in Condition 11 (“Redemption and purchase”) of the Conditions and the relevant Pricing Supplement.

The provision for the redemption of other Debt Instruments (if any) will be set out in the relevant Pricing Supplement and/or Other Supplement.

Debt Instruments entered in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.

Payment and Record Date: Payments to persons who hold Debt Instruments through a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.

The Record Date for payments of interest is the close of business in the place where the Register is maintained on (i) the eighth calendar day before the Payment Date (in respect of Debt Instruments lodged in the Austraclear System) (ii) the calendar day before the Payment Date (in respect of Debt Instruments lodged in Euroclear or Clearstream, Luxembourg) or (iii) any other period specified in the relevant Pricing Supplement and/or Other Supplement.

Stamp duty: Any stamp duty incurred at the time of issue of the Debt Instruments will be for the account of the Issuer. Any stamp duty incurred on a transfer of Debt Instruments will be for the account of the relevant investors.

As at the date of this Information Memorandum, no Australian stamp duty is payable on the issue, transfer or redemption of the Debt Instruments. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Debt Instruments, or interests in Debt Instruments, in any jurisdiction outside of Australia.

Withholding Tax: Subject to customary exemptions, if a law requires the Issuer to withhold or deduct an amount in respect of taxes from a payment in respect of the Debt Instruments such that the Holder would not actually receive on the due date the full amount provided for under the Debt Instruments, then the Issuer agrees to pay an additional amount so that each Holder is entitled to receive the amount

it would have received if no deductions or withholdings had been required to be made as more fully described in Condition 14 ("Taxation") of the Conditions.

An overview of the Australian taxation treatment of payments of interest on the Debt Instruments and of FATCA and the Common Reporting Standard is set out in the sections entitled "*Australian Taxation*" and "*U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard*" below.

Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in Debt Instruments.

Information regarding Australian taxes in respect of any other Debt Instruments or additional information regarding the Debt Instruments will be set out in the relevant Pricing Supplement and/or Other Supplement.

Selling restrictions:

The offer, sale and delivery of Debt Instruments and the distribution of this Information Memorandum and other material in relation to any Debt Instruments are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche of Debt Instruments and intending purchasers and other investors should inform themselves about, and observe, any such restrictions.

In particular, restrictions on the offer or sale of Debt Instruments in Australia, the UK, the United States of America, Japan, Singapore and Hong Kong and a prohibition of sales to EEA and UK retail investors are set out in the section entitled "*Selling and Distribution Restrictions*" below.

Restrictions on the sale and/or distribution of other Debt Instruments will be set out in the relevant Pricing Supplement and/or another pricing supplement to this Information Memorandum.

Credit rating:

Debt Instruments to be issued under the Programme may be rated. Any then current rating may be set out in an applicable Pricing Supplement and/or Other Supplement.

Listing:

The Issuer does not currently intend that the Debt Instruments will be listed on any stock exchange.

Investment Risks:

This Information Memorandum does not describe all the risks of an investment in the Debt Instruments. Prospective investors or purchasers should consult their own financial, legal and tax advisers about risks associated with an investment in any Debt Instruments in light of their particular circumstances.

In addition to the credit risks associated with the Issuer, an investment in certain types of structured Debt Instruments, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security purchased at the same time and/or that an investor could lose all or a substantial portion of the principal of those Debt Instruments.

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Debt Instruments.

Conditions

The following are the conditions which, as supplemented, amended, modified or replaced by the relevant Pricing Supplement, will apply to each Debt Instrument constituted by, and owing under, the applicable Deed Poll. References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Debt Instruments. Each Holder, and each person claiming through or under each such Holder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).

1. Interpretation

1.1 Definitions

Unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 14.2 ("Withholding tax").

Agency Agreement means:

- (a) the agreement titled "The ASX Austraclear Registry and IPA Services Agreement" dated 27 April 2023 between the Issuer and Austraclear Services Limited (ABN 28 003 284 419);
- (b) another agreement between the Issuer and the Registrar specified in the Pricing Supplement; or
- (c) another agency agreement between the Issuer and another Agent in relation to the Debt Instruments.

Agent means the Registrar, the Calculation Agent and any additional agent appointed under an Agency Agreement.

Amortised Face Amount means, in relation to a Zero Coupon Debt Instrument or a Structured Debt Instrument, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the Accrual Yield specified in the Pricing Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the Debt Instrument becomes due and repayable; and
 - (ii) the date on which payment is made to Holders under Condition 11.9 ("Late payment"),

as further adjusted, if applicable, in the manner specified in the Pricing Supplement.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear System Regulations” together with any instructions or directions (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on participants in that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants in that system.

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia.

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and in each other (if any) any Relevant Financial Centre specified in the relevant Pricing Supplement not being a Saturday, Sunday or public holiday in Sydney or each other (if any) such place); and
- (b) if a Debt Instrument is to be issued or a payment is to be made in respect of a Debt Instrument held in a Clearing System on that day, a day on which each applicable Clearing System for the relevant Debt Instrument is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Debt Instrument, have the following meanings:

- (a) **“Floating Rate Convention”** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) such date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **“Following Business Day Convention”** means that the date is postponed to the first following day that is a Business Day;
- (c) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **“Preceding Business Day Convention”** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means the Registrar or any other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement.

Conditions means, in relation to a Debt Instrument, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Debt Instrument and references to a particular numbered Condition shall be construed accordingly.

Corporations Act means the Corporations Act 2001 of Australia.

Day Count Fraction means, in respect of the calculation of interest for any period of time (“**Calculation Period**”), the day count fraction specified in the Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (g) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

- (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

Debt Instrument means a debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “**Debt Instrument**” or “**Debt Instruments**” shall be read and construed accordingly. All references to “**Debt Instrument**” must, unless the context otherwise requires, be read and construed as references to the Debt Instruments of a particular Series.

Deed Poll means:

- (a) the deed poll entitled “Fourth Debt Instrument Deed Poll” dated 27 April 2023; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Debt Instruments,

in each case, executed by the Issuer.

Default Rate means the rate specified as such in the Pricing Supplement.

Denomination means the notional face value of a Debt Instruments specified in the Pricing Supplement.

Event of Default means the occurrence of any event set out in Condition 16 (“Events of Default”).

Extraordinary Resolution has the meaning given in the Meetings Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

Fixed Rate Debt Instrument means a Debt Instrument on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption (or on any other dates specified in the Pricing Supplement).

Floating Rate Debt Instrument means a Debt Instrument on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period (or on any date specified in the Pricing Supplement).

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes a self-regulatory organisation established under statute or a stock exchange.

Holder means, in respect of a Debt Instrument, the person whose name is entered in the Register as the holder of that Debt Instrument.

For the avoidance of doubt, where a Debt Instrument is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

Index Linked Debt Instrument means a Debt Instrument in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Pricing Supplement.

Information Memorandum means, in respect of a Debt Instrument:

- (a) the Information Memorandum dated 27 April 2023 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in the Pricing Supplement,

in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Debt Instrument and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it.

Instalment Amounts has the meaning given in the Pricing Supplement.

Instalment Debt Instrument means a Debt Instrument which is redeemable in one or more instalments as specified in the Pricing Supplement.

Interest Commencement Date means, for a Debt Instrument, the Issue Date of the Debt Instrument or any other date so specified in the Pricing Supplement.

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement.

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, for a Debt Instrument, the interest rate (expressed as a percentage per annum) payable in respect of that Debt Instrument specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

ISDA Definitions means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Debt Instruments of a Series and, if specified in the relevant Pricing Supplement, as supplemented by any applicable supplement to the ISDA Definitions).

Issue Date means the date on which a Debt Instrument is, or is to be issued, and as may be specified or determined in accordance with the Pricing Supplement.

Issue Price means the price as set out in the Pricing Supplement.

Issuer means Newcastle Greater Mutual Group Ltd (ABN 96 087 651 992).

Licence means any authority to conduct banking business granted to the Issuer under the Banking Act 1959 of Australia.

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement.

Maturity Date means the date so specified in, or determined in accordance with, the Pricing Supplement.

Meetings Provisions means the provisions relating to meetings of Holders and as set out as a schedule to the Deed Poll.

Offshore Associate means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Debt Instruments in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Debt Instruments in carrying on a business at or through a permanent establishment outside Australia.

Partly Paid Debt Instrument means a Debt Instrument in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

Payment Date means the Maturity Date, an Interest Payment Date or other relevant date on which the Issuer must make a payment under a Debt Instrument issued by it.

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum.

Record Date means the close of business in the place where the Register is maintained on:

- (a) the eighth calendar day before the Payment Date (in respect of Debt Instruments lodged in the Austraclear System);
- (b) the calendar day before the Payment Date (in respect of Debt Instruments lodged in another Clearing System); or
- (c) any other date so specified in the Pricing Supplement.

Redemption Amount means:

- (a) for a Debt Instrument (other than a Zero Coupon Debt Instrument or a Structured Debt Instrument), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon Debt Instrument, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured Debt Instrument, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the relevant Pricing Supplement or these Conditions.

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement.

Register means the register, including any branch register, of Holders established and maintained by or on behalf of the Issuer under an Agency Agreement.

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

Regular Period means:

- (a) in the case of Debt Instruments where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Debt Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Debt Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Related Entity has the meaning it has in the Corporations Act.

Relevant Indebtedness means any present or future indebtedness of the Issuer or a Subsidiary or any other person or entity in the form of, or represented by, bonds, notes, debentures, loan stock or other securities.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Tax Jurisdiction means any country, or political sub-division of one or more countries, or any federation or association of countries:

- (a) in which the Issuer is either incorporated or is resident or domiciled for any tax purpose; or
- (b) from which, or through which, any payment in relation to a Debt Instrument is made.

Relevant Time has the meaning given in the Pricing Supplement.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. Without limitation, it includes any "security interest" as defined in sections 12(1) or (2) (but not section 12(3)) of the Personal Property Securities Act 2009 of Australia ("**PPSA**"), but does not include:

- (a) Security Interests arising in the ordinary course of day-to-day trading;
- (b) any lien arising by operation of law in the ordinary course of business;
- (c) any charge or lien in favour of a Governmental Agency arising by operation of law; or
- (d) deposits of money or property in the ordinary course of business by way of security for the performance of statutory obligations,

where there is no default in respect of the secured obligations.

Series means an issue of Debt Instruments made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time.

Structured Debt Instrument means:

- (a) an Index Linked Debt Instrument; or
- (b) an Instalment Debt Instrument.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any applicable approved accounting standard.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them.

Tranche means an issue of Debt Instruments specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

Zero Coupon Debt Instrument means a Debt Instrument which does not carry entitlement to periodic payment of interest before the redemption date of the Debt Instrument and which is issued at a discount to its principal amount.

1.2 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons (other than Holders) is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including any amount) is a reference to the whole and each part of it;
- (d) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (e) a “**law**” includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (k) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and

- (l) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Number

The singular includes the plural and vice versa.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.5 References to particular terms

Unless the contrary intention appears:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Debt Instruments of the relevant Series;
- (c) a reference to a Debt Instrument is a reference to a Debt Instrument of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (d) a reference to a Holder is a reference to the holder of Debt Instruments of a particular Series;
- (e) if the Debt Instruments are Zero Coupon Debt Instruments or Structured Debt Instruments which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.6 References to principal and interest

Unless the contrary intention appears:

- (a) any reference to “principal” is taken to include the Redemption Amount, any Additional Amounts in respect of principal which may be payable under Condition 14 (“Taxation”), any premium payable by the Issuer in respect of a Debt Instrument and any other amount in the nature of principal payable in respect of the Debt Instruments under these Conditions;
- (b) the principal amount of a Debt Instrument issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Debt Instrument which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Debt Instrument is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Debt Instrument at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and

- (f) any reference to “interest” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Debt Instruments under these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are specified in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Debt Instruments.

2. Introduction

2.1 Programme

Debt Instruments are issued under a debt issuance programme established by the Issuer.

2.2 Pricing Supplement

The Issuer will issue Debt Instruments on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Debt Instruments. In the event of any inconsistency between these Conditions and the Pricing Supplement, that Pricing Supplement prevails.

Debt Instruments are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Copies of the Pricing Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

2.3 Types of Debt Instruments

A Debt Instrument is either:

- (a) a Fixed Rate Debt Instrument;
- (b) a Floating Rate Debt Instrument;
- (c) a Zero Coupon Debt Instrument; or
- (d) a Structured Debt Instrument (being either an Index Linked Debt Instrument or an Instalment Debt Instrument),

or a combination of the above (or any other type of debt obligation including but not limited to any certificate of deposit), as specified in the relevant Pricing Supplement.

2.4 Issue and transfer restrictions

Unless otherwise specified in the Pricing Supplement, Debt Instruments may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Debt Instruments, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Debt Instruments is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and

- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.5 Denomination

Debt Instruments are issued in a single Denomination as specified in the Pricing Supplement.

2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Debt Instruments may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies specified in the Pricing Supplement.

2.7 Clearing Systems

Debt Instruments may be held in a Clearing System, in which case the rights of a person holding an interest in the Debt Instruments lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3. Form

3.1 Constitution under Deed Poll

- (a) Debt Instruments are debt obligations of the Issuer constituted by, and owing under, the Deed Poll.
- (b) Holders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Debt Instruments are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4. Status and ranking

Section 13A(3) of the Banking Act 1959 of Australia (“Banking Act”) provides that the assets of an authorised deposit-taking institution (“ADI”), which includes the Issuer, in Australia are, in the event of the ADI becoming unable to meet its obligations or suspending payment, available to meet that ADI’s specified liabilities (including, in the case of the Issuer, the Debt Instruments) in priority to all other liabilities of that ADI. These specified liabilities include certain obligations of the ADI to the Australian Prudential Regulation Authority (“APRA”) in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia (“RBA”) and certain other debts to APRA. A “protected account” is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation.

Under section 16(2) of the Banking Act, certain other debts of an ADI due to the APRA shall, in a winding-up of an ADI, have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of that ADI. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by a bank, which includes the Issuer, to the RBA shall in a winding-up of that bank have, subject to sections 13A(2), priority over all other debts of that bank.

Debt Instruments do not constitute deposit liabilities or protected accounts for the purposes of the Banking Act.

The liabilities which are preferred by law to the claim of a holder in respect of a Debt Instrument may be substantial and the Conditions do not limit the amount of such liabilities which may be incurred or assumed by the Issuer.

4.1 Status of Debt Instruments

Debt Instruments constitute direct, unconditional, unsubordinated and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer.

4.2 Ranking of Debt Instruments

Debt Instruments rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for those expressed by their terms to rank in priority to the Debt Instruments and those mandatorily preferred by law (including, but not limited to, sections 13A(3) and 16(2) of the Banking Act 1959 of Australia and section 86 of the Reserve Bank Act 1959 of Australia).

5. Negative pledge

5.1 Negative pledge

So long as any Debt Instruments remain outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future assets or revenues as security for any Relevant Indebtedness or any guarantee given in respect of any Relevant Indebtedness unless, in the case of the creation of the Security Interest, prior to or simultaneously therewith, and in any other case, promptly, the Issuer either:

- (a) grants or procures to be granted a Security Interest or Security Interests securing its obligations under the Debt Instruments, equally and rateably in all respects so as to rank *pari passu* with the applicable Relevant Indebtedness or guarantee; or
- (b) grants or procures to be granted such other Security Interest or Security Interests in respect of its obligations under the Debt Instruments, as shall be approved by an Extraordinary Resolution of the Holders.

5.2 Securitisation arrangements

Condition 5.1 (“Negative pledge”) will have no operation in relation to any assets or property of the Issuer or its Subsidiaries which the Issuer or its Subsidiaries assigns at law or in equity in connection with a securitisation or covered bond arrangement for those assets or property, provided that such assignment is on reasonable terms and the consideration for such assignment is not less than the then market value of the assigned assets or property. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest up to the date of assignment.

6. Title and transfer of Debt Instruments

6.1 Title

Title to Debt Instruments passes when details of the transfer are entered in the Register.

6.2 Effect of entries in Register

Each entry in the Register in respect of a Debt Instrument constitutes:

- (a) an irrevocable undertaking by the Issuer to the Holder to:
 - (i) pay principal, (if applicable) interest and any other amount in accordance with these Conditions; and
 - (ii) otherwise comply with these Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the Debt Instrument.

6.3 Register conclusive as to ownership

Entries in the Register in relation to a Debt Instrument constitute conclusive evidence that the person so entered is the absolute owner of the Debt Instrument subject to correction for fraud or proven error.

6.4 Non-recognition of interests

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of a Debt Instrument as the absolute owner of that Debt Instrument. This Condition 6.4 applies whether or not a Debt Instrument is overdue and despite any notice of ownership, trust or interest in the Debt Instrument.

6.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Debt Instrument then they are taken to hold the Debt Instrument as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Debt Instrument.

6.6 Transfers in whole

Debt Instruments may be transferred in whole but not in part in accordance with these Conditions.

6.7 Transfer procedures

Interests in Debt Instruments held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If the Debt Instrument is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Holder while that Debt Instrument is lodged in the Austraclear System.

Application for the transfer of Debt Instruments not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar (or such other person as may be specified in a Pricing Supplement). Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by or on behalf of both the transferor and the transferee.

Transfers will be registered without charge provided all applicable Taxes have been paid.

Transfers of Debt Instruments which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if redemption of such Debt Instrument is to occur during that period in accordance with these Conditions.

6.8 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Debt Instruments and the transferee becomes so entitled in accordance with Condition 6.2 (“Effect of entries in Register”).

6.9 CHES

Debt Instruments which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system.

6.10 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record a Debt Instrument is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar’s decision to act as the Registrar of that Debt Instrument is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Debt Instrument, but only indicates that the Registrar considers that the holding of the Debt Instrument is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

6.11 Estates

A person becoming entitled to a Debt Instrument as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Debt Instrument or, if so entitled, become registered as the holder of the Debt Instrument.

6.12 Unincorporated associations

A transfer to an unincorporated association is not permitted.

6.13 Transfer of unidentified Debt Instruments

Where the transferor executes a transfer of less than all Debt Instruments registered in its name, and the specific Debt Instruments to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the Debt Instruments registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the Debt Instruments registered as having been transferred equals the aggregate principal amount of the Debt Instruments expressed to be transferred in the transfer.

7. Fixed Rate Debt Instruments

This Condition 7 applies to the Debt Instruments only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate Debt Instruments

Each Fixed Rate Debt Instrument bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

7.2 Fixed Coupon Amount

Unless otherwise provided in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount specified in the Pricing Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Debt Instrument for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Debt Instrument and the applicable Day Count Fraction.

8. Floating Rate Debt Instruments

This Condition 8 applies to the Debt Instruments only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate Debt Instruments

Each Floating Rate Debt Instrument bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Debt Instrument must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Debt Instruments during the immediately preceding Interest Period.

8.4 ISDA Determination

If "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Debt Instruments for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition 8.4:

- (a) "**ISDA Rate**" means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Debt Instruments were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) "**Swap Transaction**", "**Floating Rate**", "**Calculation Agent**" (except references to "Calculation Agent for the Floating Rate Debt Instruments"), "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Period End Date**", "**Spread**" and "**Floating Rate Day Count Fraction**" have the meanings given to those terms in the ISDA Definitions.

8.5 Screen Rate Determination

If “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Debt Instruments for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.5, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

8.6 Benchmark Rate Determination

If “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Debt Instruments for each Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 8.6 (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 8.6, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Debt Instruments, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 8.6 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

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

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

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
 - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate

Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

- (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

For the purposes of this Condition 8.6:

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

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

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

Administrator means:

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

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

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

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

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 8.6;

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

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“**BISL**”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “**Fallback Rate (AONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

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

Where:

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

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

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

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

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

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

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

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 8.6;

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

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

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 8.6, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

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

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public

statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Debt Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Debt Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

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

Publication Time means:

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

RBA Recommended Fallback Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

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

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

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

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

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

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

8.7 Linear Interpolation

If the Pricing Supplement specifies that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement) and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9. Structured Debt Instruments

This Condition 9 applies to the Debt Instruments only if the Pricing Supplement states that it applies.

9.1 Interest on Structured Debt Instruments

Each interest bearing Structured Debt Instrument bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

9.2 Interest Rate

The Interest Rate payable in respect of an interest bearing Structured Debt Instrument must be determined in the manner specified in the Pricing Supplement.

10. General provisions applicable to interest**10.1 Maximum or Minimum Interest Rate**

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

10.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Debt Instrument:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Debt Instrument.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Debt Instrument by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

10.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Debt Instruments are listed, quoted and/or traded of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each stock or securities exchange or other relevant authority on which the Debt Instruments are listed, quoted and/or traded after doing so.

10.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

10.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (with 0.00005% being rounded up to 0.0001%);
- (b) all figures resulting from those calculations must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

11. Redemption and purchase

11.1 Scheduled redemption

Each Debt Instrument is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Debt Instrument has been previously redeemed;
- (b) the Debt Instrument has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Debt Instrument has no fixed Maturity Date.

11.2 Partly Paid Debt Instruments

Partly Paid Debt Instruments will be redeemed on their Maturity Date in accordance with the Pricing Supplement.

11.3 Instalment Debt Instruments

Instalment Debt Instruments will be partially redeemed in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Debt Instrument is reduced by the Instalment Amount with effect from the Instalment Date.

11.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Debt Instruments of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if:

- (a) the Issuer is required under Condition 14.2 ("Withholding tax") to pay Additional Amounts in respect of a Debt Instrument;
- (b) any interest payable in respect of the Debt Instruments is not or may not be allowed as a deduction for Australian income tax purposes; or
- (c) the Issuer would be exposed to a more than *de minimis* adverse tax consequence in relation to the Debt Instruments,

as a result of any change in, or amendment to, the laws or regulations of a Relevant Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the

date of issue of the first Tranche of the Debt Instruments and such consequence in (a), (b) or (c) cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (i) the Issuer has given at least 15 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Debt Instruments are listed;
- (ii) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption; and
 - (B) an opinion of independent legal or tax advisers of recognised standing in the jurisdiction of incorporation of the Issuer that the relevant consequence in (a), (b) or (c) will likely occur as a result of such change or amendment;
- (iii) in the case of Fixed Rate Debt Instruments, no notice of redemption is given earlier than 90 days before the earliest date on which the relevant consequence in (a), (b) or (c) occurs; and
- (iv) in the case of Floating Rate Debt Instruments and Structured Debt Instruments bearing a floating rate of interest:
 - (A) the proposed redemption date is an Interest Payment Date; and
 - (B) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the relevant consequence in (a), (b) or (c) occurs.

11.5 Early redemption at the option of Holders (Holder put)

If the Pricing Supplement states that a Holder may require the Issuer to redeem all or some of the Debt Instruments of a Series held by the Holder before their Maturity Date under this Condition 11.5, the Issuer must redeem the Debt Instruments specified by the Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of Debt Instruments to be redeemed is a multiple of their Denomination;
- (b) the Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Registrar, together with any evidence the Registrar may require to establish title of the Holder to the Debt Instrument;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Debt Instrument is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (e) any other condition specified in the Pricing Supplement is satisfied.

A Holder may not require the Issuer to redeem any Debt Instrument under this Condition 11.5 if the Issuer has given notice that it will redeem the Debt Instrument under Condition 11.4 ("Early redemption for taxation reasons") or Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)").

11.6 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the Debt Instruments of a Series before their Maturity Date under this Condition 11.6, the Issuer may redeem so many of the Debt Instruments specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Debt Instruments to be redeemed is a multiple of, their Denomination;
- (b) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Debt Instruments are listed;
- (c) the proposed redemption date is an "Early Redemption Date (Call)" specified in the Pricing Supplement; and
- (d) any other condition specified in the Pricing Supplement is satisfied.

11.7 Partial redemptions

If only some of the Debt Instruments are to be redeemed under Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)"), the Debt Instruments to be redeemed will be specified in the notice and selected by the Issuer:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Debt Instruments are listed.

11.8 Effect of notice of redemption

Any notice of redemption given under this Condition 11 is irrevocable.

11.9 Late payment

If an amount is not paid under this Condition 11 when due, then:

- (a) for a Debt Instrument (other than a Zero Coupon Debt Instrument or a Structured Debt Instrument), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder;
- (b) for a Zero Coupon Debt Instrument, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Holder; and
- (c) for a Structured Debt Instrument as specified in the Pricing Supplement:
 - (i) interest continues to accrue at the Default Rate (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder; or
 - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Pricing Supplement.

11.10 Purchase

The Issuer and any of its Related Entities (other than an Offshore Associate of the Issuer) may at any time purchase Debt Instruments in the open market or otherwise and at any price. Purchases may be made by tender offers. Tender offers are subject to applicable law in any relevant jurisdiction. Debt Instruments purchased under this Condition 11.10 may be held, resold or cancelled at the discretion of the purchaser and (if the Debt Instruments are to be cancelled, the Issuer), subject to compliance with any applicable law, directive, regulatory requirement or requirement of any stock or securities exchange or other relevant authority on which the Debt Instruments are listed.

12. General provisions

12.1 Summary of payment provisions

Payments in respect of Debt Instruments will be made in accordance with Condition 13 ("Payments").

12.2 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 14 ("Taxation"); and
- (b) any withholding or deduction required pursuant to FATCA.

12.3 Payments on Business Days

If a payment:

- (a) is due on a Debt Instrument on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

12.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

13. Payments

13.1 Payment of principal

Payments of principal and any final Instalment Amount will be made to each person registered at 10.00 am on the Payment Date as the holder of a Debt Instrument.

13.2 Payment of interest

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of a Debt Instrument will be made on the Payment Date to each person registered at the close of business on the Record Date as the holder of that Debt Instrument.

13.3 Payments to accounts

Payments in respect of Debt Instruments will be made:

- (a) if the Debt Instruments are held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Holder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Debt Instrument is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the Debt Instruments are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each Debt Instrument to an account in the country of the currency in which the Debt Instrument is denominated previously notified by the Holder to the Issuer and the Registrar.

13.4 Other payments

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Debt Instrument will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

14. Taxation

14.1 No set-off, counterclaim or deductions

All payments in respect of the Debt Instruments must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or made under or in connection with, or to ensure compliance with, FATCA.

14.2 Withholding tax

Subject to Condition 14.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Debt Instruments such that the Holder would not actually receive on the due date the full amount provided for under the Debt Instruments, then:

- (a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount withheld or deducted is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer agrees to pay an additional amount ("**Additional Amount**") so that, after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under this Condition 14.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

14.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 14.2(b) ("Withholding tax") in respect of any Debt Instrument:

- (a) in respect of any Tax imposed on, or calculated having regard to, the net income of a Holder;
- (b) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Debt Instrument by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Debt Instrument or receipt of payment in respect of the Debt Instrument;
- (c) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to any tax authority;
- (d) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (e) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details;
- (f) to a person that is not the beneficial owner of such Debt Instrument, to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder; or
- (g) in such other circumstances as may be specified in the Pricing Supplement.

Notwithstanding any other provision of these Conditions, the Issuer or any other person through whom payments on the Debt Instruments are made shall be permitted to withhold or deduct any amounts required under or in connection with, or in order to ensure compliance with FATCA. The Issuer will have no obligation to gross up any payment under these Conditions or to pay Additional Amounts or otherwise indemnify an investor for any such withholding or deduction.

15. Time limit for claims

A claim against the Issuer for a payment under a Debt Instrument is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

16. Events of Default

16.1 Events of Default for Debt Instruments

An Event of Default occurs in relation to a Series of Debt Instruments if:

- (a) **(non-payment)** the Issuer fails to pay any principal in respect of the Debt Instruments of the relevant Series or fails to pay interest in respect of the Debt Instruments of the relevant Series (or, in each case, any of them) and in the latter case the failure continues for a period of 5 Business Days;
- (b) **(other obligations)** the Issuer fails to comply with any of its material obligations under a Debt Instrument (other than in relation to the payment of money referred to in paragraph (a)) and, if that failure is capable of remedy, it is not remedied within 15 Business Days of notice requiring remedy from the Holder;

- (c) **(invalidity)** a Debt Instrument ceases to have full force and effect (other than by reason of repayment or purchase by the Issuer and cancellation) or its validity or enforceability is denied or disaffirmed by the Issuer or is declared by any court of competent jurisdiction to be void or unenforceable;
- (d) **(insolvency)** an administrator, liquidator, receiver or other Controller (as defined in the Corporations Act) is appointed to the Issuer or the Issuer becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of its debts generally;
- (e) **(change in role)** the Issuer ceases to carry on business generally and either:
 - (i) no other body corporate; or
 - (ii) a body corporate that:
 - (A) is not a related body corporate (as defined in the Corporations Act); or
 - (B) has not been consented to by an Extraordinary Resolution of the Holders (that consent not to be unreasonably withheld or delayed),
 assumes the business of the Issuer (including the obligations of the Issuer under the Debt Instruments);
- (f) **(arrangements with creditors)** except for the purpose of a solvent reconstruction or amalgamation, the Issuer enters into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
- (g) **(enforcement against assets)** a Security Interest is enforced, or a distress, attachment or other execution is enforced or levied (and not satisfied within 21 days), over all or any substantial part of the assets of the Issuer; or
- (h) **(Licence)** the Licence is revoked or cancelled or otherwise ceases to be in full force and effect and (in the case of cancellation) is not promptly replaced with a licence on substantially similar terms.

16.2 Consequences of an Event of Default

If any Event of Default occurs and continues unremedied in relation to the Debt Instruments, then a Holder may declare by notice to the Issuer (with a copy to the Registrar) that each Debt Instrument held by it is to be redeemed at its Redemption Amount (together with any accrued interest) in which case such amounts become immediately due and payable.

16.3 Notification

If an Event of Default occurs (or, under Condition 16.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to procure that the Registrar promptly notifies Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Debt Instruments are listed, quoted and/or traded of the occurrence of the Event of Default.

17. Agents

17.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

17.2 Appointment and replacement of Agents

Each initial Agent for the Debt Instruments is specified in the Pricing Supplement. Subject to Condition 17.4 (“Required Agents”), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

17.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

17.4 Required Agents

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

18. Meetings of Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

19. Variation

19.1 Variation with consent

Unless Condition 19.2 (“Variation without consent”) applies, any Condition may only be varied by the Issuer in accordance with the Meetings Provisions.

19.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 8.6 (“Benchmark Rate Determination”);
- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest error;
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to Debt Instruments issued after the date of amendment.

20. Further issues

The Issuer may from time to time, without the consent of the Holders, issue further Debt Instruments having the same Conditions as the Debt Instruments of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the date for the first payment of interest, if any, on them) so as to form a single series with the Debt Instruments of that Series.

21. Notices

21.1 Notices to Holders

All notices and other communications to the Holders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) left at the address of or sent by prepaid post (airmail if appropriate) or sent by email to the address or email address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in *The Australian Financial Review* or *The Australian*; or
- (c) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

In addition, for so long as Debt Instruments are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

21.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) In the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

21.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

21.4 Deemed receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

21.5 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

21.6 Deemed receipt - email

If sent by email, a notice or other communication is taken to be received at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

21.7 Deemed receipt - general

Despite Condition 21.5 ("Deemed receipt - postal") or Condition 21.6 ("Deemed receipt - email"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

22. Governing law and jurisdiction**22.1 Governing law**

Debt Instruments are governed by the law in force in New South Wales, Australia.

22.2 Jurisdiction

The Issuer submits and each Holder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 Serving documents

Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at the person's registered office or principal place of business.

Form of Pricing Supplement

The Pricing Supplement that will be issued in respect of each Tranche of Debt Instruments will be substantially in the form set out below.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

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

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Debt Instruments has led to the conclusion that: (i) the target market for the Debt Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MIFIR**”); and (ii) all channels for distribution of the Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

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

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

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Debt Instruments are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment

Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No.: [●]

Tranche No.: [●]



Newcastle Greater Mutual Group Ltd
(ABN 96 087 651 992)
("Issuer")

A\$3,000,000,000
Debt Issuance Programme
("Programme")

PRICING SUPPLEMENT

in connection with the issue of [fully paid]
A\$[●] [Debt Instruments]
("[Debt Instruments"])

The date of this Pricing Supplement is [●].

This Pricing Supplement is issued to give details of the Tranche of [fully paid] [Debt Instruments] referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [●] ("**Information Memorandum**") and the [Debt Instrument Deed Poll] dated [●] ("**Deed Poll**") each issued in relation to the Programme.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the [Debt Instruments] or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

A reference to a "**Condition**" in this Pricing Supplement is a reference to the corresponding Condition as set out in the Information Memorandum. Terms used but not otherwise defined in this Pricing Supplement have the meaning given in those Conditions.

TERMS

The terms of the Tranche of [Debt Instruments] are as follows:

Issuer:	Newcastle Greater Mutual Group Ltd (ABN 96 087 651 992).
Relevant Dealer(s):	[Specify].
Place of initial offering:	[Inside / Outside] Australia.
Issuing and Paying Agent:	[Specify / Not Applicable].
Calculation Agent:	[Specify / Not Applicable].
Registrar:	[Austraclear Services Limited (ABN 28 003 284 419)].
Status of the [Debt Instruments]:	[Unsubordinated.]

Specified Currency: [Australian dollars].

Aggregate Principal Amount of Tranche: [A\$[●]].

[If to form a single Series with existing Series, specify date on which all [Debt Instruments] of the Series become fungible]: [All [Debt Instruments] of this Tranche are to form a single Series with Series [●] and become fungible from [specify date] immediately following issue / Not Applicable.]

Issue Date: [Specify].

Maturity Date: [Specify].

Issue Price: [Specify]. [The Debt Instruments will be fully paid up on issue.]

[Type of Debt Instrument:]: [Unsubordinated [Fixed Rate [Debt Instrument] / Floating Rate [Debt Instrument] / Index Linked [Debt Instrument] / Instalment [Debt Instrument] / other.]]

Form of [Debt Instrument]: Registered.

Denomination(s): A\$[●].

Business Days: [specify place(s)].

Interest: **[Fixed Rate [Debt Instruments]:]**
[Condition [7] will apply.]
[Interest Commencement Date: [Issue Date / [Specify other date].]
[Interest Payment Dates: [Specify dates].]
[Interest Rate: [●] per cent. per annum / Not Applicable].]
[Fixed Coupon Amount: \$[●] per A\$[●] / Not Applicable.]
[If the Issuer's call referred to in [Condition [11.6] [(Early redemption at the option of the Issuer (Issuer's Call))] is not exercised, then with effect from [insert date no earlier than Issue Date] [Interest Rate shall be increased by [[●] per cent. per annum] / Fixed Coupon Amount shall be increased by \$[●] per A\$[●].]
[Business Day Convention: [Specify].]
[Day Count Fraction: [Specify].]
[Floating Rate [Debt Instruments]:]
[Condition [8] will apply.]
[Interest Commencement Date: Issue Date / [Specify other date].]
[Interest Payment Dates: [Specify dates].]

[Specified Period: *[Specify]*.]

[Interest Rate: [●] / Not Applicable.]

[Margin: *[Specify]*.]

[Business Day Convention: *[Specify]*.]

[Day Count Fraction: *[Specify]*.]

[ISDA Determination: Applicable / Not Applicable.]

[Floating Rate Option: *[Specify]*.]

[Designated Maturity: *[Specify]*.]

[Reset Date: *[Specify date]*.]

[Screen Rate Determination: Applicable / Not Applicable.]

[Relevant Financial Centre: *[Specify]*.]

[Relevant Time: *[Specify]*.]

[Interest Determination Date: *[Specify date]*.]

[Reference Banks: *[Specify]*.]

[Reference Rate: *[Specify]*.]

[Relevant Screen Page: *[Specify]*.]

[Benchmark Rate Determination (BBSW Rate): Applicable / Not Applicable.]

[Benchmark Rate Determination (AONIA Rate): Applicable / Not Applicable.]

[Linear Interpolation: Applicable / Not Applicable.]

[If the Issuer's call referred to in [Condition [11.6] [(Early redemption at the option of the Issuer (Issuer's Call))] is not exercised, then with effect from *[insert date no earlier than Issue Date]* *[relevant rate]* shall be increased by [[●] per cent. per annum.]]

[Index Linked [Debt Instruments] / Instalment [Debt Instruments]:]

[Condition [●] will apply.]

[Interest Commencement Date: Issue Date / *[Specify other date]*.]

[Interest Payment Dates: *[Specify dates]*.]

[Interest Rate: [●] / Not Applicable.]

[●]. *[Insert other details]*

Minimum / Maximum Interest Rate:	[[Specify rate] / Not Applicable.]
Default Rate:	[[Specify rate] / Not Applicable.]
Rounding:	[As per Condition [●] / Specify].
[Early redemption at the option of Holders (Holder put):]	[Not Applicable].
[Early Redemption Date (Put):]	[Not Applicable].
[Early redemption at the option of the Issuer (Issuer's call):]	[Applicable / Not Applicable.]
[Early Redemption Date (Call):]	[Specify date] [insert date not earlier than Issue Date]. [Thereafter, the Issuer may redeem the [Debt Instruments] on [specify date(s)].]
[Minimum notice period for the exercise of the [put option / call option]:]	[30 days / other.]
[Maximum notice period for the exercise of the [put option / call option]:]	[60 days /other.]
[Specify any relevant conditions to exercise of [put option / call option]:]	[[Specify] / Not Applicable.]
[Specify whether redemption at [Holders' option / Issuer's option] is permitted in respect of some only of the [Debt Instruments] and, if so, any minimum aggregate principal amount]:	[Specify].
[Minimum notice period for early redemption for taxation reasons]:	[15 days / other.]
[Maximum notice period for early redemption for taxation reasons]:	[60 days /other.]
[Structured [Note] Redemption Amount:]	[[Specify].] [Instalment Amounts: [Specify].] [Instalment Dates: [Specify dates].]
[Zero Coupon [Note] Redemption Amount:]	[Reference Price: [Specify].] [Accrual Yield: [Specify].] [Day Count Fraction: [Specify].]
[Redemption of Partly Paid [Debt Instruments]:]	[[Specify] / Not Applicable.]
Currency of payments:	[AUD]
Other relevant terms and conditions:	[Specify].
ISIN:	[Specify].

Common Code: [Specify].

Clearing System: [Austraclear / Euroclear and Clearstream, Luxembourg.]

Selling restrictions: [As provided in the Information Memorandum, the [Debt Instruments] will not be issued unless the aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia. Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does need disclosure to investors under Parts 6D.2 of the Corporations Act if the Issuer is an Australian authorised deposit-taking institution (“ADI”). As at the date of this Pricing Supplement, the Issuer is an ADI. / [Specify other].]

Australian interest withholding tax: [It is the Issuer’s intention that the Debt Instruments will be issued in a manner which will seek to satisfy the public offer test in section 128F of the Australian Tax Act.]

Listing: [[Specify] / Not Applicable.]

Notices: [Insert details of any additional newspapers]

Additional Australian Taxation: [Specify].

Credit ratings: [The Debt Instruments to be issued are expected to be rated:

[Specify] by [Specify].

A credit rating is not a recommendation to buy, sell or hold Debt Instruments and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

[The following purchasers of this Tranche of Debt Instruments are not Dealers named in the Information Memorandum:]

[•].

CONFIRMED

NEWCASTLE GREATER MUTUAL GROUP LTD

By:
Authorised Person

Date: [•].

Selling and Distribution Restrictions

*Pursuant to the Amended and Restated Dealer Agreement dated 27 April 2023 between the Issuer and the persons named as Dealers therein, as amended, restated and supplemented from time to time (“**Dealer Agreement**”), Debt Instruments will be offered by the Issuer through one or more Dealers. The Issuer will have the sole right to accept any such offers to purchase Debt Instruments and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Debt Instruments made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Debt Instruments.*

Each Dealer has agreed (or will agree) that it will observe all applicable laws and directives in any jurisdiction in which it subscribes for, offers, sells, or delivers Debt Instruments; and it will not directly or indirectly subscribe for, offer, sell, resell, re-offer or deliver Debt Instruments or distribute the Information Memorandum, any Pricing Supplement, circular, advertisement or other offering material relating to the Debt Instruments in any country or jurisdiction except under circumstances that will result in compliance with these selling and distribution restrictions, any additional restrictions which are set out in the Pricing Supplement, and all applicable laws and directives.

None of the Issuer, any of its affiliates, the Arranger, nor any of the Dealers has represented that any Debt Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Restrictions on the sale and/or distribution of other Debt Instruments will be set out in the relevant Pricing Supplement and/or Other Supplement.

The following selling restrictions apply to Debt Instruments:

1. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Debt Instruments has been, or will be, lodged with ASIC.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Debt Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Pricing Supplement or any other offering material or advertisement relating to any Debt Instruments in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition and unless the relevant Pricing Supplement otherwise provides, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, in connection with the primary distribution of the Debt Instruments, it will not sell Debt Instruments to any person if, at the time of such sale, the employees or officers of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Debt Instruments or an interest in any Debt Instruments were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia ("**Australian Tax Act**") and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Australian Tax Act.

2. The United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (**financial promotion**) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of those Debt Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;
- (b) (**general compliance**) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Debt Instruments in, from or otherwise involving the United Kingdom; and
- (c) in relation to any Debt Instruments having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Debt Instruments other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Debt Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

3. Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

4. The United States of America Securities Act

The Debt Instruments have not been and will not be registered under the Securities Act of 1933 (as amended) (“**Securities Act**”).

Terms used in the following five paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Debt Instruments may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer or sell the Debt Instruments:

- (a) as part of their distribution at any time; and

- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Debt Instruments on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer who has purchased Debt Instruments must determine and certify to the Issuer and, in the case of an issue of Debt Instruments on a syndicated basis, the Lead Manager (if appointed), when it has completed the distribution of those Debt Instruments. In the case of an issue of Debt Instruments on a syndicated basis, the Lead Manager (if appointed) must certify to the Issuer and the Dealers when the distribution of all the Debt Instruments has been completed.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will have sent to each distributor to which it sells Debt Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Debt Instruments within the United States of America or to, or for the account or benefit of, U.S. Persons.

Until 40 days after the completion of the distribution of all Debt Instruments of the Tranche of which those Debt Instruments are a part, an offer or sale of Debt Instruments within the United States of America by any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Indexed Debt Instruments

Each issue of Indexed Debt Instruments will be subject to additional U.S. selling restrictions agreed between the Issuer and the relevant Dealer as a term of the issue and purchase of such Debt Instruments which are set out in the relevant Pricing Supplement. Each relevant Dealer will be required to agree that it will offer, sell or deliver those Debt Instruments only in compliance with those additional U.S. selling restrictions.

5. Japan

The Debt Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Debt Instruments 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, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

6. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Debt Instruments or caused the Debt Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Debt Instruments or caused the Debt Instruments 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 the Debt Instruments, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Debt Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Debt Instruments pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor, or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

7. Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) the Debt instruments have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Debt Instruments other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“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) (as amended) of Hong Kong (“C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (c) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, 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, (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document relating to the Debt Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Debt Instruments 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.

8. Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change maybe set out in a Pricing Supplement or in a supplement to this Information Memorandum).

Australian Taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Debt Instruments and certain other Australian tax matters.

This summary applies to holders of Debt Instruments that are:

- residents of Australia for tax purposes that do not hold their Debt Instruments, and do not derive any payments under the Debt Instruments, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Debt Instruments, and derive all payments under the Debt Instruments, in carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and
- non-residents of Australia for tax purposes that do not hold their Debt Instruments, and do not derive any payments under the Debt Instruments, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Debt Instruments, and derive all payments under the Debt Instruments, in carrying on a business at or through a permanent establishment outside of Australia (“**Non-Australian Holders**”).

It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Debt Instruments (including, without limitation, dealers in securities, custodians or other third parties who hold Debt Instruments on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interests in the Debt Instruments through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of Debt Instruments should also be aware that particular terms of issue of any Series of Debt Instruments may affect the tax treatment of that Series of Debt Instruments. Information regarding taxes in respect of Debt Instruments may also be set out in the relevant Pricing Supplement and/or Other Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Debt Instruments. Prospective holders of Debt Instruments who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Debt Instruments for their particular circumstances.

1. Interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“**Australian IWT**”) and dividend withholding tax. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue Debt Instruments which are to be characterised as both “debt interests” for the purposes of the tests contained in Division 974 and “debentures” and the returns paid on the Debt Instruments are to be “interest” for Australian IWT purposes.

Australian Holders

Payments of interest in respect of the Debt Instruments to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of the Debt Instruments issued by the Issuer under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the Issuer remains a resident of Australia when it issues those Debt Instruments and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- (b) those Debt Instruments are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Debt Instruments for issue. Only one of the five methods needs to be satisfied. In summary, the five methods are:
 - offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors of a certain type;
 - offers of listed Debt Instruments;
 - offers via publicly available information sources; or
 - offers to a dealer, manager or underwriter who offers to sell those Debt Instruments within 30 days by one of the preceding methods;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Debt Instruments or interests in those Debt Instruments were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any Pricing Supplement or Other Supplement, the Issuer intends to issue the Debt Instruments in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under certain double tax conventions

The Australian Government has concluded double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from IWT. The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

Payment of additional amounts

As set out in more detail in the Conditions for the Debt Instruments (and unless expressly provided to the contrary in the relevant Pricing Supplement or Other Supplement), if a law requires the Issuer to deduct or withhold an amount in respect of withholding taxes in respect of the Debt Instruments such that the Debt Instrument holder would not actually receive on the due date the full amount provided for under the Debt Instruments, 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 Debt Instruments after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required to be made. If the Issuer is compelled by law in relation to any Debt Instruments to pay an additional amount in respect of such deduction or withholding, the Issuer will have the option to redeem all (but not some) of the Debt Instruments of a Series in whole in accordance with the Conditions.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Debt Instruments;
- (b) *TFN withholding* – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax (at the rate of, currently, 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

Provided the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Debt Instruments, or if Australian IWT applies, then the requirements of section 12-140 do not apply to payments to a holder of Debt Instruments in registered form who is not a resident of Australia and not holding those Debt Instruments in the course of carrying on business at or through a permanent establishment in Australia;

- (c) *goods and services tax (GST)* – neither the issue nor receipt of the Debt Instruments will give rise to a liability for GST in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Debt Instruments, would give rise to any GST liability in Australia;
- (d) *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to payments in respect of the Debt Instruments. The possible application of any regulations to the proceeds of any sale of the Debt Instruments will need to be monitored; and
- (e) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Debt Instruments any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

U.S. Foreign Account Tax Compliance Act

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for the Issuer or any other non-U.S. financial institution (“**FFI**”) through which payments on the Debt Instruments are made to determine the status of holders of Debt Instruments under FATCA, or (B) an FFI to or through which payments on the Debt Instruments are made is a “non-participating FFI”; and (ii) the Debt Instruments are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Debt Instruments issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Debt Instruments are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFI**”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, holders of Debt Instruments may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Debt Instruments are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Debt Instruments as a result of FATCA, pursuant to the terms and conditions of the Debt Instruments, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Debt Instruments) to their local tax authority and follow related due diligence procedures. Holders of Debt Instruments may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

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