

## PRICING SUPPLEMENT

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

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("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 (as amended, "EUWA"); (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 the Insurance Distribution Directive, 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 the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Notification under Section 309B(1) of the Securities and Futures Act of Singapore (the "SFA")** – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



**Australia and New Zealand Banking Group Limited  
(Australian Business Number 11 005 357 522)**

(incorporated with limited liability in Australia and registered in the State of Victoria)  
(acting through its Hong Kong Branch)

**Legal Entity Identifier:**  
JHE42UYNWWJTJB8YTTU19  
(the "Issuer")

**Markets Issuance Programme**

Series No: IRN360206001

Tranche No: 1

**Issue of AUD 22,000,000 Callable Floating Rate Notes due 2036**

Issue Price: 100.00%

**Australia and New Zealand Banking Group Limited  
(the "Dealer")**

Pricing Supplement dated 6 February 2026

## RISK FACTORS

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective investors in Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Circular (including the "Risk Factors" on pages 16 to 68 thereof) and this Pricing Supplement.

### *BBSW*

In Australia, the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia amended the Corporations Act, to, among other things, establish a licensing regime for administrators of significant financial benchmarks (including BBSW) and enable the Australian Securities and Investment Commission ("**ASIC**") to make rules relating to the generation and administration of such benchmark indices. On 6 June 2018 ASIC issued the ASIC Financial Benchmark (Administration) Rules 2018 (the "**Administration Rules**") and the ASIC Financial Benchmark (Compelled) Rules 2018 (the "**Compelled Rules**") pursuant to this power. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer the BBSW Rate from 1 July 2019. The Administration Rules require, among other things, a person who is licensed to administer a regulated benchmark (a benchmark administrator licensee) to: (i) use a method for generating that benchmark that is designed to ensure the quality, integrity, availability, reliability and credibility of that benchmark; (ii) act efficiently, honestly and fairly in generating and administering that benchmark; and (iii) ensure that arrangements with persons who contribute data to the generation of benchmarks ("**contributors**") meet certain criteria for these purposes. The Compelled Rules, among other things, allow ASIC to require a benchmark administrator licensee to continue to generate or administer a regulated benchmark and to require contributors to continue to provide data required for the generation of the relevant benchmark. Although the Compelled Rules and a number of the other Australian reforms have been designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

Where a Temporary Disruption Trigger or a Permanent Discontinuation Trigger occurs (as those terms are defined in the Schedule to this Pricing Supplement, the Rate of Interest could be determined by reference to an Administrator Recommended Rate, Supervisor Recommended Rate, Final Fallback Rate, AONIA or the RBA Recommended Rate (as those terms are defined in the Schedule to this Pricing Supplement), each as more fully described in the Schedule to this Pricing Supplement.

**AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.**

## INVESTOR SUITABILITY

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective investor of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own financial, legal and/or other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

## PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Unless the context otherwise requires, terms used herein shall be deemed to be defined as such for the purposes of the



General Conditions and/or, if applicable, the applicable Additional Conditions set forth in the Offering Circular dated 21 November 2025 (the "**Offering Circular**"). This Pricing Supplement of the Notes must be read in conjunction with the Offering Circular.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing on the Issuer's website (at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/markets-issuance-programme/>) and during normal business hours at the offices of the Paying Agent and copies may be obtained from Deutsche Bank AG, Hong Kong Branch, upon prior written request and proof of holding to the satisfaction of the Paying Agent.

No person has been authorised to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

By purchasing the Notes, each Noteholder represents that:

- (a) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) *Status of Parties*. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

1.	<b>Issuer</b>	✓ Australia and New Zealand Banking Group Limited (acting through its Hong Kong Branch)
2.	(i) Series Number:	✓ IRN360206001
	(ii) Tranche Number:	1
3.	<b>Specified Currency or Currencies:</b>	✓ Australian Dollar ("AUD")
	(i) CNY Currency Equivalent:	✓ Not Applicable
	(ii) Alternative Currency Equivalent:	✓ Not Applicable
4.	<b>Aggregate Principal Amount:</b>	✓ AUD 22,000,000
	(i) Series:	✓ AUD 22,000,000
	(ii) Tranche:	✓ AUD 22,000,000
5.	<b>Issue Price:</b>	✓ 100.00% of the Aggregate Principal Amount
6.	(i) Specified Denomination(s) (and Principal Amount):	✓ AUD 1,000,000
	(ii) Calculation Amount:	✓ AUD 1,000,000
7.	(i) Trade Date:	✓ 30 January 2026
	(ii) Issue Date:	✓ 6 February 2026
	(iii) Interest Commencement Date:	✓ 6 February 2026
8.	<b>Maturity Date:</b>	✓ 6 February 2036, subject to Call Option and adjustment for payment purposes only in accordance with the Modified Following Business Day Convention.

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| 9.  | <b>Interest Basis:</b>                                 | ✓ Floating Rate (Further particulars specified below) |
| 10. | <b>Redemption/Payment Basis:</b>                       | Redemption at Par                                     |
| 11. | <b>Change of Interest or Redemption/Payment Basis:</b> | Not Applicable  |
| 12. | <b>Put/Call Options:</b>                               | ✓ Call Option (Further particulars specified below)   |
| 13. | <b>Method of distribution:</b>                         | Non-syndicated  |
| 14. | <b>Calculation Agent:</b>                              | Australia and New Zealand Banking Group Limited       |
| 15. | <b>Additional Conditions:</b>                          | Not Applicable  |

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

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| 16.    | <b>Fixed Rate Note Provisions:</b>   | Not Applicable  |
| 17.    | <b>Floating Rate Note Provisions:</b>  | Applicable  |
| (i)    | (a) Interest Payment Dates:  | 6 February, 6 May, 6 August and 6 November in each year commencing on 6 May 2026 to and including the Maturity Date (or such earlier date on which the relevant Notes are redeemed in accordance with the Conditions), in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below. |
|        | (b) Interest Period(s):  | As defined in General Condition 4(p)  |
|        | (c) Interest Period Date:  | As defined in General Condition 4(p)  |
|        | (d) Interest Accrual Period:   | As defined in General Condition 4(p)  |
| (ii)   | Business Day Convention:   | ✓ Modified Following Business Day Convention  |
| (iii)  | No Adjustment of Interest Amounts:   | Applicable  |
| (iv)   | Additional Business Centre(s):   | ✓ Sydney<br><br>For the avoidance of doubt, in addition to the Additional Business Centre noted above, Hong Kong and London are business centres for the purposes of the definition of "Business Day" in General Condition 4(p).  |
| (v)    | Manner in which the Rate(s) of Interest is/are to be determined:   | BBSW Rate Determination. See Additional Terms and Conditions set out in the Schedule.   |
| (vi)   | Party, if any, responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):   | Not Applicable  |
| (vii)  | Screen Rate Determination:   | Not Applicable  |
| (viii) | ISDA Determination:  | Not Applicable  |
| (ix)   | Margin(s):   | See Additional Terms and Conditions set out in the Schedule.  |
| (x)    | Rate Multiplier:   | See Additional Terms and Conditions set out in the Schedule.  |
| (xi)   | Minimum Rate of Interest:  | See Additional Terms and Conditions set out in the Schedule.  |
| (xii)  | Maximum Rate of Interest:  | See Additional Terms and Conditions set out in the Schedule.  |
| (xiii) | Day Count Fraction:  | ✓ 30/360  |
| (xiv)  | Linear Interpolation:  | Not Applicable  |
| (xv)   | Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those | See Additional Terms and Conditions set out in the Schedule.  |



set out in the General Conditions and/or, if applicable, the applicable Additional Conditions:

18.	<b>CMS Rate Note Provisions:</b>	Not Applicable
19.	<b>Inverse Floating Rate Note Provisions:</b>	Not Applicable
20.	<b>Range Accrual Note Provisions:</b>	Not Applicable
21.	<b>Zero Coupon Note Provisions:</b>	Not Applicable
22.	<b>Dual Currency Note Provisions:</b>	Not Applicable
23.	<b>Interest Rate Linked Note/FX Linked Note/Reference Item Linked Note/Other variable linked Note Interest Provisions:</b>	Not Applicable
24.	<b>Benchmark Fallbacks:</b>	See Additional Terms and Conditions set out in the Schedule.

#### PROVISIONS RELATING TO REDEMPTION

25.	<b>Call Option</b>	Applicable
	(i) Option Exercise Date(s) (if other than as set out in the General Conditions and/or, if applicable, the applicable Additional Conditions):	The 5th Business Day prior to each Optional Redemption Date
	(ii) Optional Redemption Date(s):	6 February 2031, 6 February 2033 and 6 February 2035, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.
	(iii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	AUD 1,000,000 per Calculation Amount
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
26.	<b>Put Option</b>	Not Applicable
27.	<b>Final Redemption Amount of each Note</b>	The Principal Amount per Calculation Amount
28.	<b>Early Redemption Amount:</b> <i>(Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or change in law, on an Event of Default or other early redemption (including an Additional Disruption Event, where applicable), or in the case of certain Reference Item Linked Notes, if so specified herein, following the occurrence of an FX Market Disruption Event (if applicable) and/or the method of calculating the same)</i>	Fair Market Value
29.	<b>Additional Disruption Event(s):</b>	Applicable – the following Additional Disruption Event(s) shall apply: Change in Law Force Majeure Hedging Disruption
30.	<b>Unwind Costs:</b>	Applicable

#### PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

31.	<b>FX Linked Note Provisions:</b>	Not Applicable
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## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| <b>32. Form of Notes:</b>  | Bearer Notes<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Bearer Notes in definitive form on 60 days' notice (or, following a failure to pay principal, on 30 days' notice) by the Issuer and in the limited circumstances specified in the Permanent Global Note. |
| <b>33. Payment Business Day Convention:</b>  | Modified Following  |
| <b>34. Additional Financial Centre(s) or other special provisions relating to Payment Business Days:</b>   | Sydney<br><br>For the avoidance of doubt, in addition to the Additional Financial Centre noted above, Hong Kong and London are financial centres for the purposes of the definition of "Payment Business Day" in General Condition 6(j).  |
| <b>35. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such Talons mature):</b>   | No  |
| <b>36. Details relating to Partly Paid Notes, including amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:</b> | Not Applicable  |
| <b>37. Details relating to Instalment Notes, including Instalment Amount(s) and Instalment Date(s):</b>  | Not Applicable  |
| <b>38. Redenomination, renominatisation and reconventioning provisions:</b>  | Not Applicable  |
| <b>39. Consolidation provisions:</b>   | Not Applicable  |
| <b>40. Governing Law:</b>  | English Law   |
| <b>41. Determination of Amounts Payable:</b>   | As described in General Condition 6(p)  |
| <b>42. Other terms and conditions:</b>   | See Additional Terms and Conditions set out in the Schedule.  |

## DISTRIBUTION

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| <b>43. (i) If syndicated, names of Managers:</b>     | Not Applicable  |
| <b>(ii) Date of underwriting agreement (if any):</b> | Not Applicable  |
| <b>(iii) Stabilising Manager (if any):</b>           | Not Applicable  |
| <b>44. If non-syndicated, name of Dealer:</b>        | Australia and New Zealand Banking Group Limited   |
| <b>45. Additional selling restrictions:</b>          | <b>Taiwan</b><br><br>The Notes may not be offered, sold or delivered, directly or indirectly, and each purchaser of the Notes confirms that it will not offer, sell or distribute the Notes, in Taiwan to Taiwanese residents or entities incorporated in Taiwan other than in accordance with all applicable laws and regulations of Taiwan. |
| <b>46. US Selling Restrictions:</b>                  | TEFRA D Rules/Reg S. Category 2   |



## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Australia and New Zealand Banking Group Limited:

By:

.....  
Duly Authorised Signatory/Attorney

A handwritten signature in blue ink, appearing to be 'B. Kelly', is written over a dotted line. The signature is fluid and cursive.

## PART B – OTHER INFORMATION

1. **LISTING**  
Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from or around the Issue Date.
2. **RATINGS**  
Ratings: The Notes to be issued have not been rated.
3. **OPERATIONAL INFORMATION**  
ISIN Code: XS3290455529  
Common Code: 329045552  
[FISN: ANZ BKING GROUP/1.12 MTN 20360206  
[CFI code: DTFXFB  
Legal Entity Identifier (LEI): JHE42UYNWWTJB8YTTU19  
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable  
Delivery: Delivery against payment  
Names and addresses of additional Paying Agent(s) or other Agent(s) (if any): Not Applicable



## SCHEDULE – ADDITIONAL TERMS AND CONDITIONS

The terms and conditions applicable to the Notes shall include the additional terms and conditions set out in this Schedule. In the event of any inconsistency between (i) the General Conditions and/or, if applicable, the applicable Additional Conditions and (ii) the additional terms and conditions in this Schedule, the additional terms and conditions in this Schedule shall prevail.

### 1. Rate of Interest

The Rate of Interest for each Interest Period will be a rate per annum (expressed as a percentage) determined by the Calculation Agent as follows:

$$\text{Rate of Interest} = \text{Margin} + (\text{Rate Multiplier} \times \text{BBSW Rate}),$$

subject to the Maximum Rate of Interest and the Minimum Rate of Interest.

where:

"Margin" means 1.12%.

"Rate Multiplier" means 1.00.

"Maximum Rate of Interest" means 5.90%.

"Minimum Rate of Interest" means 0.00%.

### 2. Benchmark Rate Determination

- (a) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Additional Condition 2 (*Benchmark Rate Determination*) and in Additional Condition 3 (*Benchmark Rate Fallback*) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to the BBSW Rate, and in each case made in accordance with this Additional Condition 2 and Additional Condition 3, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and the Calculation Agent, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.
- (b) 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 Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (c) All rates determined pursuant to this Schedule 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.

### 3. Benchmark Rate Fallback

If:

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

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

- (i) 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 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) 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 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.

#### 4. Definitions

For the purposes of this Schedule:

**“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 the Adjustment Spread.

**“Applicable Benchmark Rate”** means the Benchmark Rate and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Additional Condition 3 (*Benchmark Rate Fallback*).

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

**“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 Additional Condition 3 (*Benchmark Rate Fallback*).

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

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

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

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Additional Condition 3 (*Benchmark Rate Fallback*), the first day of that Interest Period; and
- (b) otherwise, the fifth 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 Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes 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 Noteholder 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 “T”), 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.

**“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.