

## GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the general terms and conditions ("**General Conditions**") that, subject to completion and/or amendment and as supplemented or varied by the relevant Pricing Supplement, shall be applicable to the Notes of each Series. Either (i) the full text of these conditions together with the applicable provisions of the relevant Pricing Supplement or (ii) these conditions as so completed and/or amended (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on all Bearer Notes in definitive form or on the Certificates relating to Registered Notes in definitive form. Wording which appears in italics in the text does not form part of the terms and conditions.*

*The Additional Conditions (as defined below) contained in Annex 1 in the case of Interest Rate Linked Notes (as defined below) or Annex 2 in the case of FX Linked Notes (as defined below) will apply to the Notes if specified in the applicable Pricing Supplement.*

*The terms and conditions (the "**Conditions**") applicable to the Notes shall comprise the General Conditions of the Notes and, where applicable, any additional terms and conditions set out in the annexes to the General Conditions, in each case subject to completion and/or amendment in the applicable Pricing Supplement.*

This Note is one of a Series (as defined below) of Notes issued by Australia and New Zealand Banking Group Limited ("**ANZBGL**" or the "**Issuer**") acting through its head office or its Hong Kong Branch. References herein to "**Notes**" shall be references to the Notes of this Series.

The Notes are issued pursuant to an Agency Agreement dated 22 November 2024 (as may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, Hong Kong Branch as fiscal agent and paying agent, Deutsche Bank Luxembourg S.A. as registrar and transfer agent, and ANZBGL as calculation agent and with the benefit of a Deed of Covenant dated 22 November 2024 (the "**Deed of Covenant**") executed by the Issuer in relation to the Notes. The fiscal agent, paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent and, if applicable, the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**").

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents (if more than one), upon prior written request and proof of holding to the satisfaction of the Paying Agent(s). If the Notes are to be admitted to trading on the London Stock Exchange plc's International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time).

The Noteholders, the holders (the "**Couponholders**") of the interest coupons (the "**Coupons**") appertaining to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") and the holders (the "**Receiptholders**") of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are bound by and are deemed to have notice of all of the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing, admission to trading and/or quotation) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single Series and (ii) identical in all respects (including as to listing, admission to trading and/or quotation) except for the respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Pricing Supplement for this Note (or the relevant provisions thereof) is endorsed on this Note and completes these General Conditions and specifies which of these General Conditions are applicable to this Note. References herein to the "Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) endorsed on this Note.

Words and expressions defined in the Agency Agreement or used in the Pricing Supplement shall have the same meanings where used in these General Conditions unless the context otherwise requires or unless

otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Pricing Supplement, the Pricing Supplement will prevail.

Where any Additional Conditions are specified in the applicable Pricing Supplement for any Notes to be applicable to such Notes, these General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions.

The "**Additional Conditions**" are set out as annexes hereto as follows:

1. Annex 1 (*Additional Terms and Conditions for Interest Rate Linked Notes*); and
2. Annex 2 (*Additional Terms and Conditions for FX Linked Notes*).

1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Specified Currency and the Specified Denomination(s). All Registered Notes shall have the same Specified Denomination. This Note is, to the extent specified in the applicable Pricing Supplement, a Note bearing interest on fixed rate basis ("**Fixed Rate Note**"), a Note bearing interest on a floating rate basis ("**Floating Rate Note**"), a Note issued on a non-interest bearing basis ("**Zero Coupon Note**"), a Note with respect to which interest and/or principal is calculated by reference to a currency or basket of currencies ("**FX Linked Note**"), a Note with respect to which interest and/or principal is calculated by reference to one or more underlying interest rates ("**Interest Rate Linked Note**"), a Note with respect to which interest and/or principal is calculated by reference to or to a combination of, underlying interest rates, currencies, prices, indices, reference assets or bases (each a "**Reference Item**") specified in the applicable Pricing Supplement (together with Interest Rate Linked Notes and FX Linked Notes, "**Reference Item Linked Notes**"), a Note with respect to which interest and/or principal is payable in one or more Specified Currencies other than the Specified Currency in which it is denominated ("**Dual Currency Note**"), a Note redeemable in instalments ("**Instalment Note**"), a Note which is issued on a partly-paid basis ("**Partly Paid Note**"), a combination of any of the foregoing or any other relevant type of Note, depending upon the Interest Basis or Redemption/Payment Basis shown in the Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these General Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in General Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall, subject to mandatory rules of law, pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate, Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these General Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), and "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

## 2. **Exchange and Transfers of Notes**

### (a) *Exchange of Notes*

Registered Notes may not be exchanged for Bearer Notes and vice versa. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination.

### (b) *Transfer of Registered Notes*

Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

### (c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of the Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

### (d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to General Condition 2(b) (*Transfer of Registered Notes*) or 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery five business days after receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this General Condition 2(d) (*Delivery of New Certificates*), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the location of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

### (e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax, duty or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require).

### (f) *Closed Period*

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5(c) (Redemption at the Option of the Issuer and Exercise of Issuer's Options), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

### 3. Status

None of the Notes are deposit liabilities or protected accounts of the Issuer for the purposes of the Banking Act 1959 of Australia (the "**Banking Act**").

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional and unsecured obligations of the Issuer and (save for certain debts of the Issuer required to be preferred by law, including but not limited to those referred to in Division 2 and 2AA of Part II of the Banking Act and section 86 of the Reserve Bank Act 1959 of Australia) rank *pari passu* among themselves and equally with all other unsubordinated, unsecured obligations of the Issuer.

*The debts which are preferred by law to the claim of a Noteholder in respect of a Note, including by virtue of the provisions referred to in the above paragraph of General Condition 3 (Status), will be substantial and are not limited by the Conditions of the Notes. Without limitation to other applicable laws, section 13A(3) of the Banking Act provides that, in the event the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities in the following order: (i) liabilities to the APRA in respect of any payments that APRA makes or is liable to make to (A) holders of protected accounts under the Banking Act or (B) a body corporate pursuant to a determination made by APRA in connection with a transfer of the ADI's business to that body corporate (where that transfer includes liabilities of the ADI in respect of protected accounts) under the Financial Sector (Transfer and Restructure) Act 1999 of Australia, (ii) debts in respect of costs of APRA in certain circumstances, (iii) the Issuer's liabilities in Australia in relation to protected accounts (as defined in the Banking Act) kept with the Issuer, (iv) debts due to the RBA, (v) liabilities under certain certified industry support contracts; and (vi) all other liabilities of the Issuer in their order of priority apart from section 13A(3). Changes to applicable law may extend the debts required to be preferred by law.*

### 4. Interest and other Calculations

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

- (i) Each Fixed Rate Note bears interest on its outstanding Principal Amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Pricing Supplement as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Pricing Supplement as the specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) If a Fixed Coupon Amount or a Broken Amount is specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Pricing Supplement.
- (iii) *Calculation of Interest Amount:* The Interest Amount payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified in the Pricing Supplement shall be calculated by applying the Rate of Interest to the Calculation Amount for such Note, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest unit of the Specified Currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means 0.01 euro, as the case may be.
- (iv) *Business Day Convention:* If "Business Day Convention – Adjusted" is specified to be applicable in the relevant Pricing Supplement, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in General Condition 4(p) (*Definitions*) below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the relevant Pricing Supplement (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly. If "Business Day Convention – No Adjustment" is specified to be

applicable in the relevant Pricing Supplement, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the relevant Pricing Supplement (as described below) and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

(b) *Interest on Floating Rate Notes and Reference Item Linked Notes*

- (i) *Interest Payment Dates:* Each Floating Rate Note and Reference Item Linked Note bears interest on its outstanding Principal Amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the Pricing Supplement as specified Interest Payment Dates or, if no Interest Payment Date(s) is/are specified in the Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Pricing Supplement as the specified Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day (as defined in General Condition 4(p) (*Definitions*)), then that date will be adjusted in accordance with the Business Day Convention specified in the relevant Pricing Supplement. If "No Adjustment of Interest Amounts" is specified to be applicable in the relevant Pricing Supplement then notwithstanding the bringing forward or postponement (as applicable) of an Interest Payment Date as a result of the application of the Business Day Convention set out in the relevant Pricing Supplement, the Interest Amount in respect of the relevant Interest Period and each subsequent Interest Period shall be calculated as aforesaid on the basis of the original Interest Payment Dates without adjustment in accordance with the applicable Business Day Convention.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes, other than in the case of (w) BKBM Notes, provisions in respect of which are set out in General Condition 4(c) (*Rate of Interest on BKBM Notes*) (x) CMS Rate Notes, provisions in respect of which are set out in General Condition 4(d) (*Rate of Interest on CMS Rate Notes*), (y) Inverse Floating Rate Notes, provisions in respect of which are set out in Additional Condition 1 (*Rate of Interest on Inverse Floating Rate Notes*) of Annex 1 (*Additional Terms and Conditions for Interest Rate Linked Notes*) and (z) Range Accrual Notes, provisions in respect of which are set out in Additional Condition 2 (*Rate of Interest on Range Accrual Notes*) of Annex 1 (*Additional Terms and Conditions for Interest Rate Linked Notes*), for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply depending upon which is specified in the Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a swap transaction under the terms of an agreement incorporating the relevant ISDA Definitions and under which:

- (a) if the "2006 ISDA Definitions" or "2021 ISDA Definitions" are specified to be applicable in the applicable Pricing Supplement:
- (I) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Pricing Supplement;
  - (II) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

- (III) the relevant Reset Date (as defined in the ISDA Definitions) is, as specified in the applicable Pricing Supplement;
- (IV) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions) and an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified as applicable in the applicable Pricing Supplement and:
  - (a) Compounding with Lookback (as defined in the ISDA Definitions) is the applicable Overnight Rate Compounding Method specified in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions;
  - (b) Compounding with Observation Period Shift (as defined in the ISDA Definitions) is the applicable Overnight Rate Compounding Method specified in the applicable Pricing Supplement, (x) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions, and (y) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions) are the days, if any, specified in the applicable Pricing Supplement; or
  - (c) Compounding with Lockout (as defined in the ISDA Definitions) is the applicable Overnight Rate Compounding Method specified in the applicable Pricing Supplement, (x) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions and (y) Lockout Period Business Days are the days specified as such in the applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions; and
- (V) if the specified Floating Rate Option is an Overnight Floating Rate Option and an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified as applicable in the applicable Pricing Supplement and:
  - (a) Averaging with Lookback (as defined in the ISDA Definitions) is the applicable Overnight Rate Averaging Method specified in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions;
  - (b) Averaging with Observation Period Shift (as defined in the ISDA Definitions) is the applicable Overnight Rate Averaging Method specified in the applicable Pricing Supplement, (x) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the applicable Pricing Supplement, and (y) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Pricing Supplement; or
  - (c) Averaging with Lockout (as defined in the ISDA Definitions) is the applicable Overnight Rate Averaging Method specified in the applicable Pricing Supplement, (x) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the

applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions, and (y) Lockout Period Business Days are the days specified as such in the applicable Pricing Supplement or, if not so specified in the applicable Pricing Supplement, in the ISDA Definitions; and

- (VI) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Method is specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and (x) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement, and (y) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (b) for the purposes of this sub-paragraph (A), references in the ISDA Definitions to:
  - (I) numbers, financial centres or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Pricing Supplement;
  - (II) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day;
  - (III) "Calculation Period" shall be deemed to be references to the relevant Interest Period;
  - (IV) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;
  - (V) "Period End Date" shall be deemed to be references to the relevant Interest Period Date;
  - (VI) "Termination Date" shall be deemed to be references to the final Interest Period Date;
  - (VII) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and
  - (VIII) "Confirmation" shall be to the relevant Pricing Supplement; and
- (c) if the "2021 ISDA Definitions" is specified to be applicable in the relevant Pricing Supplement:
  - (I) Sections 1.2.2 (Calculation Agent Standard) and 1.2.4 (Determinations by Calculation Agent) of the 2021 ISDA Definitions are deemed to be deleted;
  - (II) "Administrator/Benchmark Event" shall be disappplied;
  - (III) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback-Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback-Alternative Rate" shall be replaced by the "Temporary Non-Publication Fallback-Previous Day's Rate"; and
  - (IV) in any circumstance where the 2021 ISDA Definitions provide for anything to be determined by agreement between the parties or a discretion is given thereunder to the Calculation Agent to make any determination, the Calculation Agent will make such determination or exercise such discretion in accordance with the Conditions.

- (B) *Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index Determination), €STR (Non-Index Determination), €STR (Index Determination), TONA (Non-Index Determination), TONA (Index Determination), SORA (Non-Index Determination) or SORA (Index Determination)*

In respect of Floating Rate Notes other than Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is "SONIA (Non-Index Determination)", "SONIA (Index Determination)", "SOFR (Non-Index Determination)", "SOFR (Index Determination)", "€STR (Non-Index Determination)", "€STR (Index Determination)", "TONA (Non-Index Determination)", "TONA (Index Determination)", "SORA (Non-Index Determination)" or "SORA (Index Determination)":

- (x) if Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be (subject to General Condition 4(m) (*Benchmark Replacement (General)*), General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable) (as determined by the Calculation Agent) on the following basis:
  - (I) if the Reference Rate is a composite quotation or a quotation customarily supplied by one entity, the Calculation Agent will determine the Reference Rate for the Specified Maturity and the Specified Currency which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date; or
  - (II) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates for the Specified Maturity and the Specified Currency which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (y) if sub-paragraph (x)(I) above applies and no Reference Rate for the Specified Maturity and the Specified Currency appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Reference Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if, in either case, the Relevant Screen Page is unavailable, subject as provided below:
  - (A) the Issuer will appoint a Reference Banks Agent and the Reference Banks Agent will, at the request of the Issuer, request the principal Relevant Financial Centre office of each of the Reference Banks (or such of them, being at least two, as are so quoting) to provide a quotation of the Reference Rate for the Specified Maturity and the Specified Currency at approximately the Relevant Time on the Interest Determination Date to leading banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and will provide such responses to the Calculation Agent; and
  - (B) the Calculation Agent will determine the arithmetic mean of such quotations.
- (z) if paragraph (y) above applies and the Reference Banks Agent advises the Calculation Agent that fewer than two Reference Banks are so quoting the Reference Rate for the Specified Maturity and the Specified Currency, subject as provided below, the Calculation Agent shall determine the arithmetic mean of the rates per annum (expressed as a percentage) quoted by at least two out of five leading banks selected by the Reference Banks Agent (after consultation with the Issuer) in the Principal Financial Centre of the country of the Specified Currency and in an amount that is representative for a single transaction in that market at that time, in each case as selected by the Reference Banks Agent (after consultation with the Issuer), at or about



the Relevant Time for a period commencing on the Effective Date equivalent to the relevant Interest Accrual Period, for loans in the Specified Currency to leading banks carrying on business in (i) Europe, or (ii) (if the Reference Banks Agent advises the Calculation Agent that fewer than two of such banks are so quoting to such leading banks in Europe), the Principal Financial Centre, in either case, as provided by the Reference Banks Agent to the Calculation Agent; provided however, that if fewer than two of such banks are so quoting to such leading banks or the Calculation Agent (as the case may be) is unable to determine a rate or (as the case may be) the Calculation Agent is unable to determine an arithmetic mean in accordance with the above provisions on any Interest Determination Date, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(C) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SONIA (Non-Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA as calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest).

As used in this provision:

"**Compounded Daily SONIA**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average ("**SONIA**") as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>o</sub>**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" for any Interest Accrual Period is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Accrual Period;

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

"**n<sub>i</sub>**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following London Banking Day;

"**Observation Look-Back Period**" is as specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

"p", for any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Pricing Supplement, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five London Banking Days;

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"**SONIAi-pLBD**" means, in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, in respect of any London Banking Day "i-pLBD", the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then unless the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for determining the Rate of Interest) has been notified of any successor or alternative rate (together with any relevant methodology or adjustment factor) pursuant to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes becomes due and payable or is otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and

the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(D) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SONIA (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA, as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date.

As used in this provision:

**"Compounded Daily SONIA"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average ("**SONIA**") as the reference rate for the calculation of interest) by reference to the SONIA Index, which will be calculated by the Calculation Agent, as at the relevant Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

**"Business Day"** means a London Banking Day;

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

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

**"Relevant Number"** means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent or such other party specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five);

**"SONIA Index"** means the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement;

**"SONIA Index<sub>Start</sub>"** means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of Business Days prior to the first day of such Interest Period; and

**"SONIA Index<sub>End</sub>"** means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling the Relevant Number of Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational

procedures of the administrator of the Reference Rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Index is not available as if "SONIA (Non-Index Determination)" were specified as applicable in the Pricing Supplement and for these purposes the "Observation Look-Back Period" shall be deemed to be equal to the Relevant Number of Business Days, as if that alternative election had been made in the applicable Pricing Supplement. For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant SONIA Index (or any component(s) thereof), the provisions of General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*) shall apply where specified as applicable in the applicable Pricing Supplement.

If the relevant Series of Notes becomes due and payable or is otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (E) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR (Non-Index Determination)", the Rate of Interest for each Interest Period will, except as provided below, be the Compounded Daily SOFR (expressed as a percentage rate per annum), as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date.

As used in this provision:

"**Compounded Daily SOFR**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days in:

- (i) where "SOFR Lookback" or "SOFR Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "SOFR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"d<sub>0</sub>" is the number of U.S. Government Securities Business Days in:

- (i) where "SOFR Lookback" or "SOFR Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "SOFR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"i" is a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (i) where "SOFR Lookback" or "SOFR Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "SOFR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"ni" means for any U.S. Government Securities Business Day "i", the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

**"Observation Period"** means, in respect of an Interest Period, the period from (and including) the U.S. Government Securities Business Day that precedes the first day of the Interest Period by the Relevant Number of U.S. Government Securities Business Days to (but excluding) the U.S. Government Securities Business Day that precedes the Interest Payment Date for such Interest Period by the Relevant Number of U.S. Government Securities Business Days;

**"SOFRi"** means:

- (i) where "SOFR Lookback" or "SOFR Suspension Period" is specified as the Observation Method in the applicable Pricing Supplement, for any U.S. Government Securities Business Day "i",

(A) if such U.S. Government Securities Business Day is a SOFR Reset Date, SOFR (as defined below) for the U.S. Government Securities Business Day that precedes the SOFR Reset Date by the Relevant Number of U.S. Government Securities Business Days; and

(B) if such U.S. Government Securities Business Day is not a SOFR Reset Date (being a U.S. Government Securities Business Day falling in the SOFR Suspension Period), SOFR for the U.S. Government Securities Business Day that precedes the first day of the SOFR Suspension Period (the **"Suspension Period SOFRi"**) by the Relevant Number of U.S. Government Securities Business Days. For the avoidance of doubt, the Suspension Period SOFRi shall apply to each day falling in the relevant SOFR Suspension Period; or

- (ii) where "SOFR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, for any U.S. Government Securities Business Day "i", is equal to SOFR in respect of such U.S. Government Securities Business Day "i".

**"Relevant Number"** means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five); provided that, for the purposes of clause (i)(B) of the definition of "SOFRi" above, the Relevant Number may be less than five, so long as the sum of the Relevant Number and the number of U.S. Government Securities Business Days in the Suspension Determination Period is not be less than five (unless otherwise agreed by the Calculation Agent or such other party specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount).

**"SOFR"** means:

- (i) in relation to any U.S. Government Securities Business Day (the **"SOFR Determination Date"**), the daily secured overnight financing rate as published by the SOFR Administrator at or around 3:00 p.m. (New York City time) on the SOFR Administrator's Website on the next succeeding U.S. Government Securities Business Day for trades made on such SOFR Determination Date (the **"SOFR Determination Time"**);
- (ii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*)) have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or
- (iii) if the rate specified in (i) above is not so published, and a Benchmark Transition Event and its related Benchmark Replacement Date have both occurred (all as notified to the Calculation Agent by the Issuer), the rate determined in accordance with Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*), where applicable, or otherwise in accordance with any alternative fallback provisions specified in the applicable Pricing Supplement.

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

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

**"SOFR Reset Date"** means, in relation to any Interest Period, each U.S. Government Securities Business Day during such Interest Period, other than any U.S. Government Securities Business Day falling in the SOFR Suspension Period corresponding with such Interest Period.

**"SOFR Suspension Period"** means, in relation to any Interest Period, the period from (and including) the U.S. Government Securities Business Day which falls on a date equal to the number of U.S. Government Securities Business Days in the Suspension Determination Period prior to the end of such Interest Period to (but excluding) the Interest Payment Date of such Interest Period.

**"Suspension Determination Period"** means, if Suspension Determination Period is specified as applicable in the relevant Pricing Supplement, the number of U.S. Government Securities Business Days as are specified as such in the applicable Pricing Supplement.

**"U.S. Government Securities Business Day"** means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (F) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SOFR (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded SOFR Index, as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date.

As used in this provision:

"**Compounded SOFR Index**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with SOFR (Index Determination) as the reference rate for the calculation of interest), which will be calculated by the Calculation Agent, as at the relevant Interest Determination Date as follows, (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent (or .09876541) being rounded down to 9.87654 per cent (or .0987654) and 9.876545 per cent (or .09876545) being rounded up to 9.87655 per cent (or .0987655))):

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

where:

"**d<sub>c</sub>**" means the number of calendar days from (and including) the day on which SOFR Index<sub>Start</sub> is observed to (but excluding) the day on which SOFR Index<sub>End</sub> is observed;

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

- (i) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on such US Government Securities Business Day (the **SOFR Determination Time**); provided that;
- (ii) if a SOFR Index value does not so appear as specified in (i) above at the SOFR Determination Time:
  - (A) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*)) have not occurred with respect to SOFR, then SOFR (Index Determination) shall be the rate determined pursuant to "SOFR Index Unavailable"; or
  - (B) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR (Index Determination) shall be the rate determined pursuant to the provisions set forth in General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*), where applicable, or otherwise in accordance with any alternative fallback provisions specified in the applicable Pricing Supplement.

"**SOFR Index<sub>Start</sub>**" means, with respect to an Interest Period, the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of such Interest Period;

"**SOFR Index<sub>End</sub>**" means, with respect to an Interest Period, the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period;

"**Relevant Number**" means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent, shall not be less than five, (or, if no such number is specified, five); and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

**"SOFR Index Unavailable"**: if a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, "Compounded SOFR Index" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, initially published on the SOFR Administrator's Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information> (or any successor source). For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR (SOFR<sub>i</sub>) does not so appear for any day, "i" in the Observation Period, SOFR<sub>i</sub> for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website. For the avoidance of doubt, where applicable, if a Benchmark Transition Event has occurred in respect of SOFR, the provisions of General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*) shall apply.

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (G) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "€STR (Non-Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date.

As used in this provision:

**"Compounded Daily €STR"** means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**"€STR Administrator"** means the European Central Bank or any successor administrator of €STR;



**"€STR Administrator's Website"** means the website of the €STR Administrator currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

**"€STR Observation Period"** means, in respect of an Interest Period, the period from (and including) the date falling "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) to (but excluding) the date falling "p" T2 Business Days prior to (A) the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date) or (B) such earlier date, if any, on which the Notes become due and payable or are otherwise redeemed early in accordance with the Conditions;

**"€STR reference rate"** means, in respect of any T2 Business Day "x", a reference rate equal to the daily euro short-term rate ("€STR") provided by the €STR Administrator and published, displayed or made available on the Designated Source on the T2 Business Day immediately following such T2 Business Day "x" (in each case at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator);

**"€STR<sub>i</sub>"** means in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR reference rate for such T2 Business Day "i";

**"€STR<sub>i-pTBD</sub>"** means, in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR reference rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

**"d"** means the number of calendar days in:

- (i) where "€STR Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "€STR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant €STR Observation Period;

**"Daily €STR"** means:

- (i) where "€STR Lookback" is specified as the Observation Method in the applicable Pricing Supplement, €STR<sub>i-pTBD</sub>; or
- (ii) where "€STR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, €STR<sub>i</sub>;

**"Designated Source"** means, the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR);

**"do"** means the number of T2 Business Days in:

- (i) where "€STR Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "€STR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant €STR Observation Period;

**"i"** means a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in:

- (i) where "€STR Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or

- (ii) where "€STR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant €STR Observation Period;

"**n<sub>i</sub>**" means, for any T2 Business Day "i", the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day;

"**p**" means the number of T2 Business Days included in:

- (i) where "€STR Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the Observation Look-back Period specified in the applicable Pricing Supplement; or
- (ii) where "€STR Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the Observation Shift Period specified in the applicable Pricing Supplement; and

"**T2 Business Day**" means any day on which T2 (as defined in General Condition 4(p)) is open for the settlement of payments in euro.

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), in respect of any T2 Business Day in the relevant €STR Observation Period or the relevant Interest Period, as applicable, the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) determines that the €STR reference rate is not published, displayed or made available on the Designated Source, then unless the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for determining the Rate of Interest) has been notified of any successor or alternative rate (together with any relevant methodology or adjustment factor) pursuant to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, such €STR reference rate shall be the €STR reference rate for the first preceding T2 Business Day in respect of which an €STR reference rate was published, displayed or made available on the Designated Source, as determined by the Calculation Agent.

In the event the €STR Administrator publishes guidance as to (i) how the €STR reference rate is to be determined; or (ii) any rate that is to replace the €STR reference rate, the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine Daily €STR for the purpose of the Notes for so long as the €STR reference rate is not available or has not been published on the Designated Source.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding

any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (H) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "€STR (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily €STR Rate as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

As used in this provision:

**"Compounded Daily €STR Rate"** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate ("**€STR**") as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**"€STR Administrator"** has the meaning set out in General Condition 4(b)(iii)(G) above;

**"€STR Index"** means, with respect to any T2 Business Day, the screen rate or index for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant Interest Determination Date;

**"€STR Index<sub>Start</sub>"** means, with respect to an Interest Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior to the first day of such Interest Period;

**"€STR Index<sub>End</sub>"** means with respect to an Interest Period, the €STR Index determined in relation to the day falling "p" T2 Business Days prior (A) to the Interest Payment Date for such Interest Period; or (B) such earlier date, if any, on which the Notes become due and payable;

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

**"Designated Source"** means, the €STR Administrator's Website (or any successor source being such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available the €STR Index);

**"p"** is the number of T2 Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement; and

**"T2 Business Day"** means any day on which T2 (as defined in General Condition 4(p) (*Definitions*)) is open for the settlement of payments in euro.

If the relevant €STR Index is not published, displayed or made available on the Designated Source by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after

the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the €STR Administrator of €STR or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Compounded Daily €STR Rate for the applicable Interest Period for which the €STR Index is not available shall be "Compounded Daily €STR" determined in accordance with General Condition 4(b)(iii)(G) (*€STR (Non-Index Determination)*), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to "p" T2 Business Days, as if those alternative elections had been made in the applicable Pricing Supplement.

For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant €STR Index (or any component(s) thereof), the provisions of General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*) shall apply where specified as applicable in the applicable Pricing Supplement.

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (l) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Non-Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "TONA (Non-Index Determination)", the Rate of Interest for each Interest Period will, except as provided below, be the Compounded Daily TONA (expressed as a percentage rate per annum), as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date.

As used in this provision:

"**Compounded Daily TONA**" means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Tokyo Overnight Average rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days in:

- (i) where "TONA Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "TONA Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant TONA Observation Period;

"d<sub>0</sub>" is the number of Tokyo Banking Days in:

- (i) where "TONA Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "TONA Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant TONA Observation Period;

"i" is a series of whole numbers from one to do, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in:

- (i) where "TONA Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "TONA Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant TONA Observation Period;
- (iii) "n<sub>i</sub>" means for any Tokyo Banking Day "i", the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

**"Relevant Number"** means the number specified as such in the applicable Pricing Supplement, which, unless otherwise agreed with the Calculation Agent or such other party specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and Interest Amount, shall not be less than five (or, if no such number is specified, five);

**"Tokyo Banking Days"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

**"TONA<sub>i</sub>"** means:

- (i) where "TONA Lookback" is specified as the Observation Method in the applicable Pricing Supplement, for any Tokyo Banking Day "i", is equal to TONA in respect of the Tokyo Banking Day falling a number of Tokyo Banking Days prior to that day "i" equal to the Relevant Number;
- (ii) where "TONA Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, for any Tokyo Business Day "i", is equal to TONA in respect of such Tokyo Banking Day "i";

**"TONA"** means in respect of any Tokyo Banking Day, the Tokyo Overnight Average Rate administered by the TONA Administrator for such Tokyo Banking Day as provided by the TONA Administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case as of approximately 10.00a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) on the Tokyo Banking Day immediately following such Tokyo Banking Day;

**"TONA Administrator"** means the Bank of Japan or any successor administrator of TONA; and

**"TONA Observation Period"** means, in respect of an Interest Period, the period from (and including) the Tokyo Banking Day that precedes the first day of the Interest Period by the Relevant Number of Tokyo Banking Days to (but excluding) the Tokyo Banking Day that precedes the Interest Payment Date for such Interest Period by the Relevant Number of Tokyo Banking Days.

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, in respect of any Tokyo Banking Day in the relevant TONA Observation Period, the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) determines that the TONA reference rate is not available on the Relevant

Screen Page or has not otherwise been published by the relevant authorised distributors, and is not otherwise provided by the TONA Administrator, by the immediately following Tokyo Banking Day (or any amended publication day for TONA as specified by the TONA Administrator in the TONA benchmark methodology), then unless the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for determining the Rate of Interest) has been notified of any successor or alternative rate (together with any relevant methodology or adjustment factor) subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, such TONA reference rate for the relevant Tokyo Banking Day shall be deemed to be the rate equal to TONA for the most recent Tokyo Banking Day in respect of which TONA was so published or provided.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(J) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "TONA (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily TONA Rate as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

As used in this provision:

**"Compounded Daily TONA Rate"** means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the Tokyo Over-Night Average rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**p**" is the number of Tokyo Banking Days included in the Observation Look-back Period specified in the applicable Pricing Supplement;

"**Tokyo Banking Day**" has the meaning set out in General Condition 4(b)(iii)(I) above;

"**TONA Administrator**" has the meaning set out in General Condition 4(b)(iii)(I) above;

"**TONA Index**" means, in respect of any Tokyo Banking Day, the screen rate or index in relation to such Tokyo Banking Day as provided by the TONA Administrator and published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by the TONA Administrator, in each case on such Tokyo Banking Day;

"**TONA Index<sub>End</sub>**" means with respect to an Interest Period, the TONA Index determined in relation to the day falling "p" Tokyo Banking Days prior (A) to the Interest Payment Date for such Interest Period; or (B) such earlier date, if any, on which the Notes become due and payable; and

"**TONA Index<sub>Start</sub>**" means, with respect to an Interest Period, the TONA Index determined in relation to the day falling "p" Tokyo Banking Days prior to the first day of such Interest Period.

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, the relevant TONA Index is not published, displayed or made available on the Relevant Screen Page by 5.00 p.m. (Tokyo Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the TONA Administrator or such other information service provider, as the case may be) on the relevant Interest Determination Date, the Compounded Daily TONA Rate for the applicable Interest Period for which the TONA Index is not available shall be "Compounded Daily TONA" determined in accordance with General Condition 4(b)(iii)(I) (*TONA (Non-Index Determination)*), and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to "p" Tokyo Banking Days, as if those alternative elections had been made in the applicable Pricing Supplement. For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant TONA Index (or any component(s) thereof), the provisions of General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*) shall apply where specified as applicable in the applicable Pricing Supplement.

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(K) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Non-Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SORA (Non-Index Determination)", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date.

Compounded Daily SORA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which is specified in the applicable Pricing Supplement:

- (i) Where SORA Lookback is specified in the applicable Pricing Supplement:

**"Compounded Daily SORA"** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the SORA Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

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

where:

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

**"d<sub>0</sub>"**, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant Interest Accrual Period;

**"i"**, for the relevant Interest Accrual Period, is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Accrual Period to, but excluding, the last Singapore Business Day in such Interest Accrual Period;

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each SORA Observation Period;

**"n<sub>i</sub>"**, for any day "i", is the number of calendar days from and including such day "i" up to but excluding the following Singapore Business Day;

**"SORA Observation Period"** means, for the relevant Interest Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the Notes become due and payable);

**"Singapore Business Days"** or **"SBD"** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

**"SORA"** means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore



(or as published by its authorised distributors) on the Singapore Business Day immediately following such day "i"; and

**"SORA<sub>i</sub> – x SBD"** means, in respect of any Singapore Business Day "i" in the relevant Interest Accrual Period, the reference rate equal to SORA in respect of the Singapore Business Day falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the relevant Singapore Business Day "i".

- (ii) Where SORA Backward Shifted Observation Period is specified in the applicable Pricing Supplement:

**"Compounded Daily SORA"** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the SORA Observation Period corresponding to such Interest Accrual Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

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

where:

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

**"d<sub>0</sub>"**, for any Interest Accrual Period, is the number of Singapore Business Days in the relevant SORA Observation Period;

**"i"**, for the relevant Interest Accrual Period, is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such SORA Observation Period to, but excluding, the last Singapore Business Day in such SORA Observation Period;

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date falling one Singapore Business Day after the end of each SORA Observation Period;

**"n<sub>i</sub>"**, for any day "i", is the number of calendar days from and including such day "i" up to but excluding the following Singapore Business Day;

**"Singapore Business Days"** or **"SBD"** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

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

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

"**SORA Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the Notes become due and payable).

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "i", SORA in respect of such day "i" has not been published and a Benchmark Disruption Event has not occurred, then unless the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for determining the Rate of Interest) has been notified of any successor or alternative rate (together with any relevant methodology or adjustment factor) pursuant to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), then SORA for that day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (L) *Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Index Determination)*

Where the Reference Rate is specified in the applicable Pricing Supplement as being "SORA (Index Determination)", the Rate of Interest for each Interest Period will, subject as provided

below, be the Compounded Daily SORA Rate as determined by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date.

As used in this provision:

**"Compounded Daily SORA Rate"** means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with the daily Singapore Overnight Rate Average rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest) on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards:

$$\left( \frac{\text{SORA Index}_{\text{End}}}{\text{SORA Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d_c}$$

where:

**"d<sub>c</sub>"** means the number of calendar days from (and including) the SORA Index<sub>Start</sub> to (but excluding) the SORA Index<sub>End</sub>;

**"Singapore Business Days"** or **"SBD"** has the meaning set out in General Condition 4(b)(iii)(K) above;

**"SORA Index"** means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time, provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (i) if a Benchmark Disruption Event (as defined in General Condition 4(m) (*Benchmark Replacement (General)*)) has not occurred, the "SORA Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SORA formula described above in General Condition 4(b)(iii)(K)(ii), and the SORA Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Accrual Period that is used in the definition of SORA Index<sub>Start</sub> as specified in the applicable Pricing Supplement; or
- (ii) if a Benchmark Disruption Event has occurred, then SORA Index shall be the rate determined pursuant to the provisions set forth in General Condition 4(m) (*Benchmark Replacement (General)*), where applicable, or otherwise in accordance with any alternative fallback provisions specified in the applicable Pricing Supplement;

**"SORA Index<sub>End</sub>"** means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding (A) the Interest Payment Date for such Interest Period, or (B) such earlier date, if any, on which the Notes become due and payable;

**"SORA Index<sub>Start</sub>"** means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Accrual Period; and

**"SORA Index Determination Time"** means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

If, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "i", SORA Index in respect of such day "i" has not been published and a Benchmark Disruption Event has not occurred, then SORA Index for that day "i" will be SORA Index as published in respect of the first preceding Singapore Business Day for which SORA Index was published.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

For the avoidance of doubt, if a Benchmark Disruption Event has occurred in respect of the relevant SORA Index (or any component(s) thereof), General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*) shall apply where specified as applicable in the applicable Pricing Supplement.

If the relevant Series of Notes become due and payable or are otherwise redeemed early in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable or are scheduled for redemption (as the case may be) (with corresponding adjustments made to the applicable formula), and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(M) *Alternative Fallback Provisions*

The applicable Pricing Supplement may supplement or amend any of the provisions set out above in this sub-paragraph (iii), including the time at which such Reference Rate will be observed on the Relevant Screen Page and the location of the Reference Banks, or set out other alternative procedures which shall apply in place of the procedures set out above in this sub-paragraph (iii).

(c) *Rate of Interest on BKBM Notes*

If a Note is specified to be a BKBM Note, the Rate of Interest for each Interest Accrual Period will be (subject to General Condition 4(m) (*Benchmark Replacement (General)*) or General Condition 4(o) (*ISDA Determination for Fallback*), where applicable) determined by the Calculation Agent on the relevant Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) the Rate of Interest shall be the Bank Bill Reference Rate (FRA) (rounded, if necessary, to the fifth decimal place) administered by the New Zealand Financial Benchmark Facility ("**NZFBF**") (or any other person which takes over the administration of that rate) as set forth on the display page designated on the Bloomberg BKBM page 'GDCO 2805' (or any successor or replacement page) ("**BKBM Page**"), or such other information service as may replace the BKBM Page, at or about the Relevant Time (or such other time at which such rate customarily appears on that page (the

"**Publication Time**") on the relevant Interest Determination Date in respect of such Interest Accrual Period;

- (ii) if, by 11.00 a.m. Wellington time (or such other time that is 15 minutes after the then-prevailing Publication Time), on any Interest Determination Date, such rate does not appear on the BKBM Page, the Rate of Interest means the equivalent rate provided by NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. Wellington time (or such other time that is 15 minutes after the then-prevailing Publication Time) on the Interest Determination Date in question; and
  - (iii) if, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (i) and (ii) above, the Rate of Interest for the relevant Interest Accrual Period shall be the Rate of Interest in effect for the last preceding Interest Accrual Period (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (d) *Rate of Interest on CMS Rate Notes*

Each CMS Rate Note will bear interest on its outstanding Principal Amount in accordance with the provisions set out in General Condition 4(b)(i) (*Interest Payment Dates*) above, at a specified rate that will be reset periodically based on the CMS Rate and any Margin and Rate Multiplier.

"**CMS Rate**" means the swap rate for swap transactions in the CMS Currency with the Specified Maturity, expressed as a percentage, determined by the Calculation Agent by reference to the rate which appears on the CMS Screen Page as of the CMS Reference Time on the applicable Interest Determination Date.

If the relevant rate does not appear on the CMS Screen Page at the CMS Reference Time, the CMS Rate will (subject to General Condition 4(m) (*Benchmark Replacement (General)*), where applicable) be determined in accordance with the following procedures:

- (i) the Issuer will appoint a Reference Banks Agent and the Calculation Agent will determine the CMS Rate on the basis of the arithmetic mean of the Mid-Market Quotations notified to it by the Reference Banks Agent and which have been provided to the Reference Banks Agent by the CMS Reference Banks at approximately the CMS Reference Time on the Interest Determination Date in respect of such Interest Period by the Reference Banks Agent (at the request of the Issuer) requesting the principal Relevant Financial Centre office of each of the CMS Reference Banks to provide Mid-Market Quotations. If at least five Mid-Market Quotations are provided, the Reference Banks Agent shall provide these to the Calculation Agent who will determine the arithmetic mean of Mid-Market Quotations so provided by discarding the highest of such Mid-Market Quotations (or in event of equality, one of the highest) and lowest of such Mid-Market Quotations (or in event of equality, one of the lowest). If four Mid-Market Quotations are provided, the Reference Banks Agent shall provide these to the Calculation Agent who will determine the arithmetic mean of such Mid-Market Quotations provided. All calculations of the arithmetic mean of the relevant number of Mid-Market Quotations provided pursuant to this paragraph will be rounded to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards; and
- (ii) if less than four Mid-Market Quotations are provided, the CMS Rate for that Interest Determination Date will be the rate determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, using available and relevant public information and having regard to comparable benchmarks available.

In this General Condition 4(d) (*Rate of Interest on CMS Rate Notes*):

"**CMS Currency**" means either EUR, GBP or USD as specified in the applicable Pricing Supplement.

"**CMS Reference Banks**" means five leading swap dealers in the interbank market in the Relevant Financial Centre of the Specified Currency selected by the Reference Banks Agent.

"**CMS Reference Time**" means: (i) if the CMS Currency is GBP, 11:00 a.m. London time; (ii) if the CMS Currency is USD, 11:00 a.m. New York time; or (iii) if the CMS Currency is EUR, 11:00 a.m. Brussels time.

**"CMS Screen Page"** means the screen page specified as such in the applicable Pricing Supplement, or any successor page as determined by the Calculation Agent.

**"Fixed Leg Day Count Basis"** means the Day Count Fraction specified as such in the applicable Pricing Supplement.

**"Floating Leg Day Count Basis"** means the Day Count Fraction specified as such in the applicable Pricing Supplement.

**"Floating Leg Rate Option"** means the Floating Rate Option (as defined in the relevant ISDA Definitions) specified as such in the applicable Pricing Supplement.

**"ISDA Definitions"** means the 2006 ISDA Definitions or the 2021 ISDA Definitions specified as applicable in the relevant Pricing Supplement.

**"Mid-Market Quotations"** means, in relation to the determination of any CMS Rate, the bid and offered rates for the Specified Fixed Leg, calculated on the Fixed Leg Day Count Basis, of a fixed-for-floating CMS Currency interest rate swap transaction with a term equal to the Specified Maturity commencing on the first day of the relevant Interest Period or on any relevant day and for an amount that is representative of transactions in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Basis, is equivalent to floating leg Floating Rate Option (as defined in the relevant ISDA Definitions) with a designated maturity determined by the Reference Banks Agent (and notified to the Calculation Agent) by reference to standard market practice and/or the relevant ISDA Definitions.

**"Relevant Financial Centre"** means, (i) if the CMS Currency is GBP, London; (ii) if the CMS Currency is USD, New York; and (iii) if the CMS Currency is EUR, any financial centre(s) in which the T2 System is operating.

**"Specified Fixed Leg"** means any of the following as specified in the applicable Pricing Supplement: (a) the annual fixed leg; (b) the semi-annual fixed leg; or (c) the quarterly fixed leg.

(e) *Zero Coupon Notes*

Where a Note, the Interest Basis of which is specified in the Pricing Supplement to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield.

(f) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Pricing Supplement.

(g) *Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest is to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the Pricing Supplement.

(h) *Rate of Interest for Reference Item Linked Notes*

The Rate(s) of Interest or amount of interest in respect of any Reference Item Linked Notes (including Interest Rate Linked Notes and FX Linked Notes) with customised interest rate provisions for each Interest Period or Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and interest will accrue by reference to the Reference Item, formula and/or set of definitions as specified in the applicable Pricing Supplement and/or applicable Additional Conditions (if any). The applicable Pricing Supplement and/or applicable Additional Conditions (if any) shall specify the dates on which interest shall be payable on such Note and the basis for calculation of each amount of interest payable in respect of such Note on each such date and on any other date on which interest becomes payable in respect of such Note. Interest Amounts may be calculated by reference to such Reference Item, formula and/or set of definitions as the Issuer

and the relevant Dealer(s) agree, such Reference Item, formula and/or set of definitions to be specified, together with such other supplemental terms and conditions, in the applicable Pricing Supplement and/or applicable Additional Conditions (if any).

Wherever Reference Item Linked Notes with customised provisions relating to payment of principal are issued to bear interest on a fixed or floating rate basis, on a non-interest bearing basis or on a Reference Item(s) linked basis, the provisions in these General Conditions relating to Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, and/or in the Additional Conditions (if any) for the relevant Reference Item Linked Note(s) respectively, shall where the context so permits, apply to such other Reference Item Linked Notes.

- (i) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding*
- (i) If any Margin or Rate Multiplier is specified in the Pricing Supplement (either (A) generally, or (B) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (B), calculated in accordance with the relevant Conditions, by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the Pricing Supplement, then any Rate of Interest, Instalment Amount or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless otherwise specified in the Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) Subject to the requirements of applicable law, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven decimal places (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro, as the case may be.

(j) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after, as well as before, judgment) at the Rate of Interest in the manner provided in this General Condition 4 (*Interest and other Calculations*) to the Relevant Date.

(k) *Calculations*

Unless otherwise specified in the Pricing Supplement, the amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding Principal Amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the Pricing Supplement in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(l) *Determination and Publication of Rate of Interest, Interest Amounts, Final Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount or Instalment Amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest

Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, the Registrar, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange (and/or admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system) and the rules of such listing authority, stock exchange and/or quotation system so require, such listing authority, stock exchange and/or quotation system as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Accrual Period is subject to adjustment pursuant to the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Calculation Amount is less than the minimum Specified Denomination, the Calculation Agent shall not be obligated to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination. If the Notes become due and payable under General Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this General Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or such other person specified in the applicable Pricing Supplement as the party responsible for making any such calculation or determination shall (in the absence of manifest error) be final and binding upon all parties.

(m) **Benchmark Replacement (General)**

If Benchmark Replacement (General) is specified as applicable in the applicable Pricing Supplement, this General Condition 4(m) (*Benchmark Replacement (General)*) applies where the relevant Reference Rate specified in the applicable Pricing Supplement is other than SOFR (Non-Index Determination) or SOFR (Index Determination).

Notwithstanding the provisions above in General Conditions 4(b) (*Interest on Floating Rate Notes and Reference Item Linked Notes*), 4(c) (*Rate of Interest on BKBM Notes*), 4(c) (*Rate of Interest on CMS Rate Notes*), 4(g) (*Dual Currency Notes*) and 4(h) (*Rate of Interest for Reference Item Linked Notes*) and Additional Conditions 1 and 2 of Annex 1 (*Additional Terms and Conditions for Interest Rate Linked Notes*), if the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner (after consulting any source it deems to be reasonable, including but not limited to, an Independent Adviser (where applicable) or the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Disruption Event has occurred in relation to a Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component(s) part thereof) remains to be determined by reference to such Reference Rate affected by the Benchmark Disruption Event, then the following provisions shall apply:

(i) **Independent Adviser**

If Independent Adviser is specified as applicable in the applicable Pricing Supplement, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view, to determine the Benchmark Replacement (in accordance with General Condition 4(m)(iii) below) and an Adjustment Spread, if any (in accordance with General Condition 4(m)(iv) below), and any Benchmark Amendments (in accordance with General Condition 4(m)(v) below) by the relevant Interest Determination Date.

(ii) **Issuer Determination**



If Independent Adviser is not specified to be applicable in the applicable Pricing Supplement or if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by it fails to determine the Benchmark Replacement (in accordance with General Condition 4(m)(iii) below) and an Adjustment Spread, if any (in accordance with General Condition 4(m)(iv) below), and/or any Benchmark Amendments (in accordance with General Condition 4(m)(v) below) by the relevant Interest Determination Date, then the Issuer, if it elects to do so may (but shall not be obliged to) determine any such Benchmark Replacement, Adjustment Spread and Benchmark Amendments.

(iii) **4(m)(v) Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), and acting in good faith and in a commercially reasonable manner shall (subject to adjustment as provided in General Condition 4(m)(v)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(m) (*Benchmark Replacement (General)*)).

(iv) **Adjustment Spread**

If the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), and acting in good faith and in a commercially reasonable manner determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(v) **Benchmark Amendments**

If the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), and acting in good faith and in a commercially reasonable manner determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with General Condition 4(m)(vi) below, without any requirement for the consent or approval of Noteholders, vary these General Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these General Conditions as may be required in order to give effect to this General Condition 4(m) (*Benchmark Replacement (General)*). Notwithstanding this provision, none of the Agents shall be obliged to concur in respect of the amendments if in its sole opinion doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend their rights and/or the protective provisions afforded to it in these Conditions or in any other document to which it is a party in any way. Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Calculation Agent, the Fiscal Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

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

(vi) **Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 4(m) (*Benchmark Replacement (General)*) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, and each other party to the Agency Agreement, and the Noteholders. Such notice shall be irrevocable and shall specify the

effective date of the Benchmark Amendments, if any, and will be binding on the Issuer, the Fiscal Agent, the Calculation Agent and each other party to the Agency Agreement, and the Noteholders.

(vii) **Survival of Reference Rate**

Without prejudice to the provisions of this General Condition 4(m) (*Benchmark Replacement (General)*), the Reference Rate and the fallback provisions provided for in General Condition 4(b)(iii)(B) (*Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index Determination), €STR (Non-Index Determination), €STR (Index Determination), TONA (Non-Index Determination), TONA (Index Determination), SORA (Non-Index Determination) or SORA (Index Determination)*) will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any applicable Adjustment Spread and Benchmark Amendments, in accordance with General Condition 4(m)(vi).

For the purposes of this General Condition 4(m) (*Benchmark Replacement (General)*), where applicable:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, following consultation with the Issuer (or the Issuer as the case may be), and acting in good faith and in a commercially reasonable manner determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (iii) is determined by the Independent Adviser following consultation with the Issuer (or the Issuer as the case maybe), and acting in good faith and in a commercially reasonable manner having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest accrual period and in the same currency as the Notes;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser following consultation with the Issuer (or the Issuer as the case maybe) and acting in good faith and in a commercially reasonable manner determines in accordance with General Condition 4(m)(iii) has replaced the Reference Rate in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

**"Benchmark Amendments"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors and other administrative matters) that the Independent Adviser following consultation with the Issuer (or the Issuer as the case maybe) and acting in good faith and in a commercially reasonable manner determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), and acting in good faith and in a commercially reasonable manner determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser following consultation with the Issuer (or the Issuer as the case may be), and acting in good faith and in a commercially reasonable manner determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser following consultation with the Issuer (or the Issuer as the case maybe), and acting in good faith and in a commercially reasonable manner determines is reasonably necessary);

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Independent Adviser following consultation with the Issuer (or the Issuer as the case maybe), and acting in good faith and in a commercially reasonable manner:

- (i) the Successor Rate;
- (ii) the ISDA Fallback Rate; and
- (iii) the Alternative Rate;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer under General Condition 4(m)(i);

**"ISDA Definitions"** means 2006 ISDA Definitions or 2021 ISDA Definitions specified as applicable in the relevant Pricing Supplement;

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Reference Rate for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Rate"** means the originally specified benchmark rate or screen rate (as applicable) used to determine the Rate of Interest (or any component(s) part thereof) in the applicable Pricing Supplement, provided that if a Benchmark Disruption Event has occurred with respect to such rate or the then-current Reference Rate, then "Reference Rate" means the Benchmark Replacement;

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

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:
  - (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
  - (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
  - (C) a group of the aforementioned central banks or other supervisory authorities; or
  - (D) the Financial Stability Board or any part thereof;

**"Benchmark Disruption Event"** means the occurrence of one or more of the following events:

- (i) the Reference Rate ceasing to be published on the Relevant Screen Page or ceasing to exist; or
- (ii) a public statement by the administrator of the Reference Rate that it has ceased or will, by a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences by a specified date; or

- (v) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is no longer representative or will, by a specified date, be deemed to be no longer representative; or
- (vi) it has become unlawful for the Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Reference Rate; or
- (vii) the Issuer determines after consulting with the Independent Adviser (if so appointed) that, a change in the generally accepted market practice in the international debt capital markets to refer to a Reference Rate is endorsed in a public statement by a Relevant Nominating Body, despite the continued existence of the applicable Reference Rate,

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

**"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement of the Reference Rate (which rate may be produced by the Relevant Nominating Body or such other administrator).

(n) *Effect of Benchmark Transition Event (SOFR)*

If Benchmark Transition Event is specified as applicable in the Pricing Supplement, this General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*) applies where the relevant Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination) or SOFR (Index Determination) (and for the avoidance of doubt, any subsequent Benchmark determined as a result of a Benchmark Replacement determination):

(i) **Benchmark Replacement**

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) **Benchmark Replacement Conforming Changes**

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) **Decisions and Determinations**

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (x) will be conclusive and binding absent manifest error, (y) will be made in the Issuer or its designee's sole discretion, and, (z) notwithstanding anything to the contrary in these Conditions or any other documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

For the avoidance of doubt and notwithstanding any other provision of this General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*) in determining any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Replacement Adjustment or for the purposes of making any other determination for the purposes of this General Condition, the Issuer shall not and shall not be obliged to apply and may discount any factor or methodology the application of which may constitute it an administrator for the purposes of Regulation (EU) 2016/1011 in the European Union or as it forms part of UK domestic law by virtue of the EUWA.

For the purposes of this General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*):

**"Benchmark"** means, initially, the relevant Reference Rate specified in the applicable Pricing Supplement (or the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part(s) thereof)) where such Reference Rate is specified to be SOFR (Index Determination) or SOFR (Non-Index Determination); provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (Index Determination) or SOFR (Non-Index Determination) (or the published daily SOFR or SOFR Index used in the calculation thereof), as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (for the applicable Corresponding Tenor, if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (for the applicable Corresponding Tenor, if any) with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" (as defined below) solely when such tenor is longer than the Interest Period and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of:
  - (A) the date of the public statement or publication of information referenced therein; and

- (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

**"ISDA Definitions"** means the 2006 ISDA Definitions or 2021 ISDA Definitions specified as applicable in the relevant Pricing Supplement.

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Reference Time"** with respect to any determination of the Benchmark means:

- (i) if the Benchmark is Compounded Daily SOFR or Compounded SOFR Index, the relevant SOFR Determination Time; and
- (ii) if the Benchmark is not Compounded Daily SOFR or Compounded SOFR Index, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

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

**"SOFR"** with respect to any day means the secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

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

**"Unadjusted Benchmark Replacement"** means the applicable Benchmark Replacement, in each case, excluding the applicable Benchmark Replacement Adjustment.

(o) *ISDA Determination for Fallback*

Notwithstanding the provisions of General Condition 4(m) (*Benchmark Replacement (General)*) and General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*), if ISDA Determination for Fallback provisions is specified in the relevant Pricing Supplement as being applicable to the Notes then, upon the occurrence of an ISDA Determination Fallback Event, the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period or Interest Accrual Period as the sum of:

- (i) the ISDA Fallback Rate; and
- (ii) the ISDA Fallback Adjustment (if any).

For the purposes of this General Condition 4(o) (*ISDA Determination for Fallback*):

**"Administrator/Benchmark Event"** means, in respect of a Series of Notes and a Reference Rate, the occurrence of an event or circumstance which in the determination of the Calculation has the effect that either the Issuer, the Calculation Agent or any entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their obligations under the Notes.

**"Index Cessation Event"** means, in respect of a Series of Notes and a Reference Rate:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Reference Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (iii) if "Non-Representativeness" is specified to be applicable in the Pricing Supplement, a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that (A) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (B) it is being made in the

awareness that the statement or publication will engage in certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

**"ISDA Definitions"** means the 2006 ISDA Definitions or the 2021 ISDA Definitions specified as applicable in the relevant Pricing Supplement.

**"ISDA Determination Fallback Event"** means the Reference Rate specified in the applicable Pricing Supplement (i) has not been published by the source that is specified or otherwise ordinarily used to determine the level of the Reference Rate on the day on which it is required, (ii) an Index Cessation Event has occurred with respect to the Reference Rate, or (iii) if "Administrator/Benchmark Event" is specified to be applicable in the relevant Pricing Supplement, an Administrator/Benchmark Event has occurred with respect to the Reference Rate.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the relevant ISDA Definitions upon the occurrence of an ISDA Determination Fallback Event with respect to the Reference Rate specified in the applicable Pricing Supplement for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the relevant ISDA Definitions to be determined upon the occurrence of an ISDA Determination Fallback Event with respect to the Reference Rate specified in the applicable Pricing Supplement for the applicable tenor.

**"Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component(s) part thereof) on the Notes or any ISDA Fallback Rate (or any further ISDA Fallback Rate) which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of this General Condition.

(p) *Definitions*

In these General Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"2006 ISDA Definitions"** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Pricing Supplement)) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)).

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of the Notes of the relevant Series, as published by ISDA on its website at [www.isda.org](http://www.isda.org).

**"Affiliate"** means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity, where, for these purposes, "control" means ownership of a majority of the voting power of an entity.

**"Amortisation Yield"** has the meaning given in General Condition 5(f)(ii)(B) (*Early Redemption Amounts*).

**"Amortised Face Amount"** has the meaning given in General Condition 5(f)(ii)(B) (*Early Redemption Amounts*).

**"APRA"** means the Australian Prudential Regulation Authority (or any successor organisation).

**"Australian Tax Act"** means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 of Australia as applicable (which term includes any amendments or successor legislation).

**"BKBM"** means the New Zealand Bank Bill reference rate.



**"BKBM Note"** means a Floating Rate Note denominated in New Zealand dollars.

**"Broken Amount"** means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

**"Business Day"** means:

- (i) in the case of:
  - (A) a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre for such Specified Currency; or
  - (B) in the case of euro, a T2 Business Day; and
- (ii) in the case of one or more additional business centres specified in the applicable Pricing Supplement (each, an **"Additional Business Centre"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Additional Business Centres or, if no currency is indicated, generally in each of the Additional Business Centres; and
- (iii) in respect of Notes for which the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination) or SOFR (Non-Index Determination), any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed,

unless otherwise specified in the relevant Pricing Supplement.

**"Business Day Convention"** in relation to an Interest Payment Date or other particular date, has the following meaning as so specified in the Pricing Supplement:

- (i) **Floating Rate Business Day Convention** means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) **Following Business Day Convention** means that the relevant date shall be postponed to the next day that is a Business Day;
- (iii) **Modified Following Business Day Convention** means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;
- (iv) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the immediately preceding Business Day; or
- (v) **"No adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

**"Calculation Agent"** means ANZBGL or such other calculation agent as is specified in the applicable Pricing Supplement;

**"Calculation Amount"** has the meaning given in the relevant Pricing Supplement.

**"CDOR"** means the Toronto inter-bank offered rate.

**"CMS Rate Note"** means a Floating Rate Note where the designated Interest Basis is CMS Rate.

**"CNH HIBOR"** means the CNH Hong Kong Interbank Offered Rate.

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended.

**"Day Count Fraction"** means, in relation to the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual (ICMA)"** is specified in the Pricing Supplement:
  - (A) 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 (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year; and
    - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (I) the actual number of days in such Regular Period and (II) the number of Regular Periods in any year;

where **"Regular Period"** means:

- (aa) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
  - (bb) in the case of Notes 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
  - (cc) in the case of Notes 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;
- (ii) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **"Actual/365 (Fixed)"** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/360"** is specified in the Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360 (ICMA)"** is specified in the Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

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

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

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

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>2</sub> will be 30; or

- (viii) if "**30E/360 (ISDA)**" is specified in the Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

where:

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

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D<sub>2</sub> will be 30,

provided, however, that in each case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period.

"**Early Redemption Amount**" has the meaning given in General Condition 5(f) (*Early Redemption Amounts*).

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, unless otherwise specified in the Pricing Supplement, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**€STR**" means the euro short-term rate.

"**EURIBOR**" means the Euro-Zone inter-bank offered rate.

"**Euro-Zone**" means the region comprising Member States of the European Economic Area that adopt the single currency in accordance with the Treaty establishing the European Union, as amended (the "**Treaty**").

"**Event of Default**" has the meaning given in General Condition 9 (*Events of Default*).

"**Exercise Notice**" has the meaning given in General Condition 5(d) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*).

"**Extraordinary Resolution**" has the meaning given in General Condition 10(a) (*Meetings of Noteholders*).

"**FATCA**" means:

- (i) Sections 1471-1474 of the Code (or any amended or successor version to the Code) and any current or future regulations or official interpretations thereof;
- (ii) any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of either such sections of the Code or analogous provisions of non-U.S. law; or
- (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**Federal Funds Effective Rate US**" means the volume weighted average rate at which depository institutions lend balances at the United States Federal Reserve to other depository institutions.

"**Final Redemption Amount**" means, in respect of any Note, its Principal Amount or such other amount as may be specified in, or determined in accordance with, the applicable Pricing Supplement.

"**HIBOR**" means the Hong Kong inter-bank offered rate.

"**Instalment Amount**" means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount, Broken Amount or the amount calculated pursuant to General Condition 4(a)(iii) (*Calculation of Interest Amount*) as the case may be.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date, except that the final Interest Accrual Period ends on (but excludes) the Maturity Date or the date of any earlier redemption of a Note in accordance with the Conditions, or any other period specified in the Pricing Supplement.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the Pricing Supplement.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified:

- (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or if the Notes are BKBM Notes;
- (ii) except for BKBM Notes, the day falling two Business Days for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or
- (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**"Interest Payment Date(s)"** means the date or dates specified in the Pricing Supplement and, unless otherwise specified in the Pricing Supplement, the final Interest Payment Date shall be the Maturity Date or such earlier date on which the relevant Notes are redeemed in accordance with the Conditions.

**"Interest Period"** means, unless otherwise specified in the Pricing Supplement, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, except that the final Interest Period ends on (but excludes) the Maturity Date or the date of any earlier redemption of a Note in accordance with the Conditions.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the Pricing Supplement.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor).

**"ISDA Definitions"** means the 2006 ISDA Definitions or the 2021 ISDA Definitions specified as applicable in the relevant Pricing Supplement.

**"Issue Date"** means the date of issue of the Notes as specified in the Pricing Supplement.

**"Issue Price"** means the issue price of the Notes as specified in the Pricing Supplement.

**"Maximum Redemption Amount"** means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

**"Minimum Redemption Amount"** means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement.

**"Offshore Associate"** has the meaning given in General Condition 5(h) (*Purchases*).

**"Optional Redemption Amount"** means the amount specified as such in (or calculated in accordance with the provisions of) the relevant Pricing Supplement, and if Unwind Costs are specified as applicable in the relevant Pricing Supplement, adjusted to take account of Unwind Costs.

**"Optional Redemption Date"** means the date or dates specified as such in the relevant Pricing Supplement.

**"Principal Amount"** in respect of a Note means the outstanding principal amount of that Note.

**"Principal Financial Centre"** means, in relation to a Specified Currency or any other currency, the principal financial centre of the country of that Specified Currency or other currency, which in the case of euro, is the Euro-Zone, and, in the case of Renminbi, is Hong Kong.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified in the relevant Pricing Supplement or calculated in accordance with the Conditions.

**"Rate of Exchange"** has the meaning specified in the relevant Pricing Supplement.

**"Record Date"** has the meaning given in General Condition 6(b)(ii).

**"Redemption Amount(s)"** means the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Maximum Redemption Amount or Minimum Redemption Amount, as the case may be.

**"Reference Banks"** means the institutions specified as such in the Pricing Supplement or, if none, four major banks selected by the Reference Banks Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate specified in the Pricing Supplement which, if the relevant Reference Rate is EURIBOR, shall be the Euro-Zone.

**"Reference Banks Agent"** means an independent investment bank, commercial bank or stockbroker appointed by the Issuer.

**"Reference Rate"** means one of the following interbank lending rates, swap rates or bank bill rates: BKBM, Federal Funds Effective Rate US, EURIBOR, CDOR, CMS Rate, SHIBOR, HIBOR, SIBOR, SOFR (Index Determination), SOFR (Non-Index Determination), SONIA (Index Determination), SONIA (Non-Index Determination), €STR (Non-Index Determination), €STR (Index Determination), TONA (Non-Index Determination), TONA (Index Determination), SORA (Non-Index Determination), SORA (Index Determination) or CNH HIBOR as specified in the relevant Pricing Supplement.

**"Relevant Date"** has the meaning given in General Condition 7 (*Taxation*).

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with Screen Rate Determination on an Interest Determination Date and for the determination of the Rate of Interest in respect of Range Accrual Notes:

- (i) in the case of BKBM Notes, either Wellington or Auckland, New Zealand or such other financial centre as may be specified in the Pricing Supplement; and
- (ii) in all other cases, the financial centre specified as such in the Pricing Supplement or, if none is so specified, the Principal Financial Centre with which the relevant Reference Rate is most closely connected (which, where the Specified Currency is euro, shall be the Euro-Zone) or, if none is so connected, London.

**"Relevant Screen Page"** means the screen page specified as such in the relevant Pricing Supplement.

**"Relevant Time"** with respect to any Interest Determination Date, unless otherwise specified in the Pricing Supplement, in the case of the BKBM Notes is 10.45 a.m. Wellington time, in the case of EURIBOR is 11.00 a.m. Brussels time, in the case of CDOR is 10.00 a.m. Toronto time, in the case of SHIBOR is 11.30 a.m. Beijing time, in the case of HIBOR is 11.00 a.m. Hong Kong time and in the case of SIBOR is 11.00 a.m. Singapore time (or, in each case, such other time at which such rate customarily appears). The Relevant Time in the case of CNH HIBOR will be specified in the Pricing Supplement. If a substitute or successor screen page is used for the purposes of calculating a Screen Rate as provided in General Condition 4(t) (*Substitute or Successor Screen Page*), the Relevant Time

in relation to such Screen Rate will be the nearest comparable time at which such Screen Rate is published on such substitute or successor screen page.

"**SHIBOR**" means the Shanghai inter-bank rate.

"**SIBOR**" means the Singapore inter-bank offered rate.

"**SONIA**" means the Sterling Index Overnight Average.

"**SOFR**" means the Secured Overnight Financing Rate.

"**SORA**" means the Singapore Overnight Rate Average.

"**Specified Currency**" means the currency specified as such in the Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Specified Maturity**" has the meaning given in the relevant Pricing Supplement.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Business Day**" means any day on which T2 (as defined in General Condition 4(p)) is open for the settlement of payments in euro.

"**Trade Date**" means the date specified as such in the relevant Pricing Supplement.

"**TONA**" means Tokyo Overnight Average Rate.

(q) *Calculation Agent and Reference Banks*

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). If any Reference Bank (acting through its relevant offices) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Optional Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(r) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate or the relevant Floating Rate Option, as applicable, one of which shall be determined as if the Designated Maturity or Specified Maturity, as applicable, as specified in the applicable Pricing Supplement, were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(s) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition 4 (*Interest and other*

*Calculations*) shall (in the absence of wilful default, gross negligence or fraud) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the other Paying Agents (if any), the Registrar and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(t) *Substitute or Successor Screen Page*

Any reference in the Conditions or in the Pricing Supplement to a screen page on Reuters or on Bloomberg means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or the Bloomberg Professional® service (or any successor service), as the case may be, or such other page as may replace such page for the purpose of displaying the relevant rate.

5. **Redemption, Purchase and Options**

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this General Condition 5 (*Redemption, Purchase and Options*) or unless the relevant Instalment Date (being one of the dates so specified in the Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's option in accordance with General Condition 5(c) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 5(d) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), each Note that provides for Instalment Dates and Instalment Amounts (each an "**Instalment Note**") shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the Pricing Supplement. The outstanding Principal Amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Principal Amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with General Condition 5(c) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) or 5(d) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Redemption for Taxation Reasons Applicable to all Notes*

If, as a result of any change in or amendment to the laws or regulations of the jurisdiction of incorporation of the Issuer and/or, where the Issuer is acting through its branch, the jurisdiction, country or territory in which the branch through which the Issuer is acting is located, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations or any ruling, confirmation or advice from any taxing authority, which change or amendment or ruling becomes effective on or after the Issue Date shown on the face of any Note, the Issuer has or will become obliged to pay additional amounts as provided in General Condition 7 (*Taxation*), the Issuer may at its option, at any time (if the Note is a Fixed Rate Note, or a Note which bears no interest) or on any Interest Payment Date (if the Note is an interest-bearing Note other than a Fixed Rate Note), on giving not more than 60 nor less than 30 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable) redeem all, but not some only, of the Notes of the relevant Series at their Early Redemption Amount together with interest accrued to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this General Condition 5(b) (*Redemption for Taxation Reasons Applicable to all Notes*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two persons, each of whom is either a Director, a Senior Executive, an authorised representative or of equivalent status of the Issuer stating that the Issuer is entitled to effect such redemption



and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(c) *Redemption at the Option of the Issuer and Exercise of Issuer's Options*

If a Call Option is included in the Pricing Supplement, the Issuer may, on giving not less than five or more than 30 days' irrevocable notice (subject to such other notice period as may be specified in the Pricing Supplement under "Option Exercise Date(s)") to the Noteholders redeem, or exercise any Issuer's option (as may be described in the Pricing Supplement) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise of the Issuer's option shall only relate to Notes of a Principal Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with the Conditions.

In the case of a partial redemption or a partial exercise of the Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as may be fair and reasonable in the circumstances, having regard to prevailing market practices and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(d) *Redemption at the Option of Noteholders and Exercise of Noteholders' Options*

If a Put Option is specified in the Pricing Supplement, the Issuer shall, at the option of the holder of such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (subject to such other notice period as may be specified in the Pricing Supplement, under "Option Exercise Date(s)"), redeem such Note on the Optional Redemption Date(s) so provided at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholder's option that may be set out in the Pricing Supplement, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer, except that such Note or Certificate will be returned to the relevant Noteholder by the Paying Agent, the Registrar or Transfer Agent with which it has been deposited if, prior to the due date for its redemption or the exercise of the option, the Note becomes immediately due and payable or if upon due presentation payment of the redemption moneys is not made or exercise of the option is denied.

(e) *Redemption for Illegality*

If, at any time, the Issuer determines in good faith that either (i) it has become or will become unlawful, illegal, or otherwise prohibited or restricted in whole or in part; or (ii) the Issuer will incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates) in performing its obligations under the Notes or in holding, acquiring or disposing of any arrangement made to hedge its positions under the Notes, whether under any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, exchanges, clearing houses, or judicial authority or power (but, if not having the force of law, only if compliance with it is in accordance with the general practice of persons to whom it is intended to apply), or in the interpretation thereof, then the Issuer may, at its option, having given not less than 30 days' notice nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*) (which notice shall be irrevocable), redeem on an Interest Payment Date (if the Note is an interest-bearing Note other than a Fixed Rate Note) or at any time (if the Note is a Fixed Rate Note, or a Note which bears no interest) all, but not some only, of the Notes then outstanding at the Early Redemption Amount referred to in General

Condition 5(f) (*Early Redemption Amounts*) together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption (if applicable).

(f) *Early Redemption Amounts*

The Early Redemption Amount will be calculated by the Calculation Agent as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note and excluding Notes specified in sub-paragraph (iii) below but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
  - (A) in the case of a Zero Coupon Note that does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to General Condition 5(b) (*Redemption for Taxation Reasons Applicable to all Notes*) or upon it becoming due and payable as provided in General Condition 9 (*Events of Default*), shall be the Amortised Face Amount (calculated as provided below) of such Note.
  - (B) Subject to the provisions of sub-paragraph (C) below, the "**Amortised Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to (I) where Compound Interest is specified in the Pricing Supplement, the "**Amortisation Yield**" (which, if none is set out in the Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the Issue Price of the Notes if such Notes were discounted back from the Maturity Date to the Issue Date) compounded annually, or (II) where Linear Interest is specified in the Pricing Supplement, an amount per Calculation Amount calculated in accordance with the following formula:

Amortised Face Amount = Calculation Amount + (Accreting Payment Amount x A) + B Where:

"A" means the aggregate number of Accreting Payment Periods that precede the Final Accreting Payment Period;

"**Accreting Payment Amount**" means the amount per Calculation Amount specified in the Pricing Supplement;

"**Accreting Payment Period**" means a period specified in the Pricing Supplement;

"B" means, in respect of the Final Accreting Payment Period, the Accreting Payment Amount multiplied by the Day Count Fraction;

"**Early Redemption Date**" means in respect of this General Condition 5(f) (*Early Redemption Amounts*) the date on which the Notes are redeemed prior to the Maturity Date; and

"**Final Accreting Payment Period**" means a period specified in the Pricing Supplement.

Where such calculation referred to in sub-paragraph (A) above is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction set out in the Pricing Supplement.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to General Condition 5(b) (*Redemption for Taxation Reasons Applicable to all Notes*) or upon it becoming due and payable as provided in General Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein, in the case of sub-paragraph (A) above, to the date on which the Note becomes due and payable or, in the case of sub-paragraph (B) above, the Early Redemption Date, were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (after, as well as before, judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with General Condition 4(j) (*Accrual of Interest*); and
- (iii) in the case of a Reference Item Linked Note (including an Interest Rate Linked Note and an FX Linked Note) or any other Note where "Fair Market Value" is specified in the applicable Pricing Supplement, the Early Redemption Amount in respect of each nominal amount of such Notes equal to the Calculation Amount will be an amount equal to the fair market value of such Note on a day selected by the Issuer in its sole and absolute discretion (but which fair market value, in the case of an Event of Default, shall be determined immediately prior to the date of early redemption), as determined by the Calculation Agent in its sole and absolute discretion using its internal models and methodologies, unless otherwise provided for in the relevant Additional Conditions (if applicable) and/or the applicable Pricing Supplement, provided that, in each case, if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, the Early Redemption Amount will be adjusted to take account of any Unwind Costs.
- (g) *Partly Paid Notes*
- Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this General Condition 5 (*Redemption, Purchase and Options*) and the provisions specified in the relevant Pricing Supplement.
- (h) *Purchases*
- The Issuer is taken to represent as at the date of issue of this Note, that it does not know, or have any reasonable grounds to suspect, that this Note or any interest in this Note is being or will later be, acquired either directly or indirectly by an Offshore Associate of the Issuer (acting other than in the capacity of a dealer, manager or underwriter in relation to the placement of this Note or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).
- "Offshore Associate"** means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either a non-resident of the Commonwealth of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside Australia.
- The Issuer and any of its subsidiaries may, to the extent permitted by applicable laws and regulations, at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise.
- Notes purchased by the Issuer or any of its subsidiaries may be surrendered by the purchaser through the Issuer to the Fiscal Agent or any Paying Agent for cancellation or may at the option of the Issuer or the relevant subsidiary be held or resold.

(i) *Cancellation*

All Notes redeemed by the Issuer or surrendered by the purchaser through the Issuer for cancellation pursuant to General Condition 5(h) (*Purchases*) shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to, or to the order of, the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) *Unwind Costs*

"**Unwind Costs**" means, in respect of the Early Redemption Amount or Optional Redemption Amount (as the case may be and each a "**Relevant Redemption Amount**") the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward to the extent of such losses, expenses and costs) to the Issuer and/or any Affiliate of the Issuer of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including but not limited, to any options or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion.

6. **Payments and Talons**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in General Condition 6(f)(vi) (*Unmatured Coupons and Receipts and Unexchanged Talons*)) or Coupons (in the case of interest, save as specified in General Condition 6(f)(ii) (*Unmatured Coupons and Receipts and Unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the Principal Financial Centre for that currency, provided, however, that:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the Principal Financial Centre of the country of such Specified Currency (which (A) if the Specified Currency is New Zealand dollars shall be Wellington and Auckland; (B) if the Specified Currency is Australian dollars, shall be Sydney; and (C) if the Specified Currency is Renminbi, shall be Hong Kong); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(b) *Registered Notes*

- (i) Payments of principal (which for the purposes of this General Condition 6(b) (*Registered Notes*) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar in the manner provided in sub-paragraph (ii) below.
- (ii) Interest (which for the purpose of this General Condition 6(b) (*Registered Notes*) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment

thereof (the "**Record Date**"). Payments of interest in respect of each Registered Note shall be made in the relevant Specified Currency by cheque drawn on a bank in the Principal Financial Centre of the country of such Specified Currency (which (A) if the Specified Currency is New Zealand dollars shall be Wellington and Auckland; and (B) if the Specified Currency is Australian dollars, shall be Sydney; and (C) if the Specified Currency is Renminbi, shall be Hong Kong), and mailed to the holder (or the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in General Condition 6(a) (*Bearer Notes*), such payment of interest may be made by transfer to an account in the Specified Currency maintained by the payee with a bank in the Principal Financial Centre of the country of such Specified Currency (which (I) if the Specified Currency is New Zealand dollars shall be Wellington and Auckland; and (II) if the Specified Currency is Australian dollars, shall be Sydney; and (III) if the Specified Currency is Renminbi, shall be Hong Kong); provided, however, that in the case of euro, the transfer may be to, or the cheque drawn on, a euro account with a bank in the European Union.

*So long as the Notes are represented by a Registered Global Note, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.*

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due; (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives; and (ii) any withholding or deduction made for or on account of FATCA but without prejudice to the provisions of General Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid net of any deduction or withholding made for or on account of FATCA and, notwithstanding any other provision of the Conditions, no additional amounts will be required to be paid on account of any such deduction or withholding. References to Specified Currency will include any successor currency under applicable law.

(e) *Appointment of Agents*

The Fiscal Agent, the other Paying Agents (if any), the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the other Paying Agents (if any), the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes; (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require; and (v) such other agents as may be required by the rules of any other listing authority, stock exchange and/or quotation system on which the Notes may be admitted to listing, trading and/or quotation.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in General Condition 6(c) (*Payments in the United States*).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with General Condition 13 (*Notices*).

(f) *Unmatured Coupons and Receipts and Unexchanged Talons*

- (i) In the case of Fixed Rate Notes (other than Reference Item Linked Notes (including Interest Rate Linked Notes and FX Linked Notes)), Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to General Condition 8 (*Prescription*)).
- (ii) In the case of Floating Rate Notes or Reference Item Linked Notes (including Interest Rate Linked Notes and FX Linked Notes), upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Notes is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to General Condition 8 (*Prescription*)).

(h) *Non-Business Days*

If any date for payment in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder shall not be entitled to payment until (i) if "Following" is specified as the Payment Business Day Convention in the applicable Pricing Supplement, the next following Payment Business Day; or (ii) if "Modified Following" is specified as the Payment Business Day Convention in the applicable Pricing Supplement, the next following Payment Business Day unless that Payment Business Day falls in the next calendar month, in which case the first preceding Payment Business Day. In this paragraph, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which:

- (i) commercial banks and foreign exchange markets settle payments generally in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the Pricing Supplement; and

- (ii) (in the case of a payment in a currency other than euro where payment is to be made by transfer in the relevant currency to an account maintained with a bank) foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency; or
- (iii) (in the case of a payment in euro) banks are open for business and carrying out transactions in euro in the jurisdiction in which the account specified by the payee is located and a day on which T2 is open for the settlement of payments in euro; and
- (iv) in respect of Notes for which the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination) or SOFR (Non-Index Determination), any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Financial Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

For this purpose:

**"U.S. Government Securities Business Day"** means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

- (i) *Euro and Redenomination*

References to euro are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to Article 123 of the Treaty.

Unless otherwise specified in the Pricing Supplement, Notes denominated in the currency (the **"Relevant Currency"**) of a Member State that does not participate in the third stage of European economic and monetary union prior to the Issue Date of the relevant Notes may, at the election of the Issuer, be subject to redenomination in the manner set out below. In relation to such Notes the Issuer may, without the consent of the Noteholders or Couponholders, on giving at least 30 days' prior notice to Noteholders, the Fiscal Agent and each of the Paying Agents and Transfer Agents, designate a **"Redenomination Date"** for the Notes, being a date for payment of interest under the Notes falling on or after the date on which the relevant Member State commences participation in such third stage.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

- (i) the Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Relevant Currency, converted into euro at the rate for conversion of the Relevant Currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, any listing authority, stock exchange and/or quotation system on which the Notes may be listed, the Fiscal Agent and each of the Paying Agents and Transfer Agents of such deemed amendment;
- (ii) if Notes in definitive form are required to be issued, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Fiscal Agent shall determine and notify to Noteholders;
- (iii) if Notes in definitive form have been issued, all unmatured Receipts and Coupons denominated in the Relevant Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives the notice (the **"Exchange Notice"**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New certificates in respect of euro-denominated Notes,

Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Relevant Currency in such manner as the Fiscal Agent may specify and as shall be specified to Noteholders in the Exchange Notice;

- (iv) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Relevant Currency ceases to be a subdivision of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or by cheque; and
- (v) the amount of interest in respect of Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Receipts or Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01.

In connection with such redenomination, the Issuer may, after consultation with the Fiscal Agent, make such other changes to the Conditions applicable to the relevant Notes as it may decide so as to conform them to the then market practice in respect of euro-denominated debt securities issued in the euromarkets which are held in international clearing systems. Any such changes will not take effect until the next following Interest Payment Date after they have been notified to the Noteholders in accordance with General Condition 13 (*Notices*).

(j) *Payment of US Dollar Equivalent in respect of CNY Notes*

Where "CNY Currency Event" is specified to be applicable in the relevant Pricing Supplement then, if by reason of a CNY Currency Event, the Issuer is not able to satisfy payments of principal or interest in respect of any Notes which are denominated in Renminbi ("**CNY Notes**") when due in Renminbi in Hong Kong, the Issuer may, on giving not less than five or more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment in US dollars on the due date at the US Dollar Equivalent of any such Renminbi-denominated amount.

For the purposes of these General Conditions, "**US Dollar Equivalent**" means the Renminbi amount converted into US dollars using the Spot Rate for the relevant Determination Date.

For this purpose:

"**CNY**" means the lawful currency of the PRC;

"**CNY Currency Event**" means any one of CNY Illiquidity, CNY Inconvertibility and CNY Non transferability;

"**CNY Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**CNY Illiquidity**" means that, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, the general Renminbi exchange market in Hong Kong has become illiquid and, as a result of which, the Issuer and/or any of its Affiliates cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the CNY Notes, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

"**CNY Inconvertibility**" means, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible, illegal or impracticable for the Issuer and/or any of its Affiliates to convert any amount due in respect of the CNY Notes in the general Renminbi exchange market in Hong Kong (including, without limitation, by reason of any delays, increased costs or discriminatory rate of exchange or any current or future restrictions on the repatriation of Renminbi), other than where such impossibility, illegality or impracticability is due solely to the failure of the Issuer and/or any of its Affiliates to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the relevant Series of Notes and it is impossible or not reasonably practicable for the Issuer and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation);



**"CNY Non transferability"** means, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible, illegal or impracticable for the Issuer and/or any of its Affiliates to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong or from an account outside Hong Kong to an account inside Hong Kong (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of Renminbi), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the relevant Series of Notes and it is not impossible or reasonably practicable for the Issuer and/or any of the Affiliates, due to an event beyond its control, to comply with such law, rule or regulation);

**"Determination Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, Beijing, London and New York City;

**"Determination Date"** means the day which is two Determination Business Days before the due date for any payment of the relevant amount under the Conditions;

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC;

**"PRC"** means the People's Republic of China which, for the purpose of the Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

**"Renminbi"** means the lawful currency of the PRC;

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong; and

**"Spot Rate"** means the spot Renminbi/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available Renminbi/US dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC.

(k) *Alternative Currency Equivalent Provisions*

Where Alternative Currency Equivalent is specified to be applicable in the relevant Pricing Supplement then, if the Calculation Agent (acting in good faith and in a commercially reasonable manner) makes a determination pursuant to this General Condition 6(k) (*Alternative Currency Equivalent Provisions*) that, by reason of a Scheduled Payment Currency Disruption Event (the occurrence of which shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner), it would, in the opinion of the Calculation Agent, be commercially impracticable for the Issuer to satisfy any payment obligation in respect of the Notes when due in the Scheduled Payment Currency, then the Issuer may in its sole and absolute discretion, take the action described in paragraph (i), (ii), (iii) or (iv) below:

- (i) determine that the relevant payment or delivery obligation of the Issuer in respect of the Notes be postponed by the number of Business Days (such number, the **"Maximum Days of Postponement"**) specified in the relevant Pricing Supplement, after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist, in the determination of the Calculation Agent or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter, in which case the relevant payment or delivery will be due on the date as so postponed, without any interest or other sum payable in respect of the postponement of the payment of such amount;
- (ii) determine that the Issuer's obligation to make any payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency

Equivalent of such payment, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the due date for payment;

- (iii) determine that the relevant payment or delivery obligation in respect of the Notes be postponed by the Maximum Days of Postponement after the date on which the relevant Scheduled Payment Currency Disruption Event ceases to exist, or, if, in the determination of the Calculation Agent, that would not be commercially reasonable, as soon as commercially reasonable thereafter (such postponed payment date, the "**Postponed Payment Date**"), and that the Issuer's obligation to make payment in respect of the Notes in the Scheduled Payment Currency be replaced by an obligation to make payment of the Alternative Currency Equivalent, in which case, it will settle any such obligation by payment of the relevant Alternative Currency Equivalent on the Postponed Payment Date, without any interest or other sum payable in respect of the postponement of the payment of such amount; or
- (iv) give notice to the Noteholders in accordance with General Condition 13 (*Notices*) and redeem all, but not some only, of the Notes on a date selected by the Issuer, by payment of the Alternative Currency Equivalent of, or, if so specified in such notice, an amount in the Scheduled Payment Currency equal to, the Early Redemption Amount to each Noteholder in respect of each Note held by such Noteholder. Payment will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*).

Any payment made in the Alternative Currency under such circumstances will constitute valid payment, and will not constitute a default in respect of the Notes.

In making any determination in respect of any Scheduled Payment Currency Disruption Event, neither the Issuer nor the Calculation Agent shall have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number), resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholder shall be entitled to claim from the Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

For this purpose:

**"Alternative Currency"** means the currency specified as such in the relevant Pricing Supplement (or any lawful successor currency to that currency), or, if no Alternative Currency is so specified, U.S. dollars;

**"Alternative Currency Equivalent"** means, (i) where the Alternative Currency is U.S. dollars, in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency using the Scheduled Payment Currency Spot Rate for the relevant Rate Calculation Date, all as determined by the Calculation Agent; and (ii) where the Alternative Currency is a currency other than U.S. dollars, in respect of an amount denominated in the Scheduled Payment Currency, such amount converted into the Alternative Currency by converting such amount into an amount expressed in U.S. dollars using the Scheduled Payment Currency Spot Rate for the relevant Rate Calculation Date, and multiplying the resultant U.S. dollar amount by the USD Spot Rate for the relevant Rate Calculation Date, all as determined by the Calculation Agent;

**"Inconvertibility (ACE)"** means, in respect of any payment or obligation in respect of the Notes, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting or making it impossible, illegal or impracticable, for the Issuer and/or any of its Affiliates to convert the whole, or part thereof, of (i) any amount due in respect of the Notes in the foreign exchange markets for the Scheduled Payment Currency; or (ii) such other amount as may be determined by the Calculation Agent in its sole and absolute discretion to be necessary to fulfil the physical delivery obligations (if any) on any settlement date (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency) other than where such impossibility, illegality or impracticability is due solely to the failure of the Issuer and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Scheduled Payment Currency Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date of the relevant Series of Notes and it is

impossible or not reasonably practicable for the Issuer and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation);

**"Illiquidity (ACE)"** means (i) in respect of any payment obligation in respect of the Notes of any sum, foreign exchange markets for the Scheduled Payment Currency becoming illiquid (including, without limitation, the existence of any significant price distortion) or unavailable as a result of which it is impossible or impracticable for the Issuer and/or any of its Affiliates to obtain a sufficient amount of the Scheduled Payment Currency in order to satisfy any such obligation; or (ii) it becomes impossible or impracticable for the Issuer and/or any of its Affiliates to obtain a firm quote for exchange of the Scheduled Payment Currency into the Alternative Currency;

**"Non-transferability (ACE)"** means, in respect of any payment obligation in respect of the Notes, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible, illegal or impracticable, for the Issuer and/or any of its Affiliates to deliver (i) the Scheduled Payment Currency in relation to any such payment obligation between accounts inside any relevant jurisdiction; or (ii) the Scheduled Payment Currency between an account inside the relevant jurisdiction to an account outside such relevant jurisdiction, or to a party that is a non-resident of such relevant jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of the relevant Scheduled Payment Currency), other than where such impossibility, illegality or impracticability is due solely to the failure of the Issuer and/or any of its Affiliates to comply with any law, rule or regulation enacted by any relevant Scheduled Payment Currency Governmental Authority (unless such law, rule or regulation becomes effective on or after the Trade Date of the relevant Series of Notes and it is impossible or not reasonably practicable for the Issuer and/or any of its Affiliates, due to an event beyond its control, to comply with such law, rule or regulation);

**"Rate Calculation Business Day"** means, unless otherwise specified in the relevant Pricing Supplement, a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the Rate Calculation Jurisdiction;

**"Rate Calculation Date"** means the day which is the number of Rate Calculation Business Days specified in the relevant Pricing Supplement before the due date for payment of the relevant amount under the Notes or, unless specified otherwise in the relevant Pricing Supplement, if the relevant Scheduled Payment Currency Spot Rate is not available on such day, the last preceding Rate Calculation Business Day on which the relevant Scheduled Payment Currency Spot Rate was most recently available, as determined by the Calculation Agent;

**"Rate Calculation Jurisdiction"** means the jurisdiction(s) specified as such in the relevant Pricing Supplement, which shall be the Euro-zone where the Scheduled Payment Currency is Euro or Hong Kong where the Scheduled Payment Currency is Renminbi;

**"Scheduled Payment Currency"** means the Specified Currency;

**"Scheduled Payment Currency Disruption Event"** means, in respect of a Scheduled Payment Currency:

- (i) Inconvertibility (ACE);
- (ii) Non-transferability (ACE);
- (iii) Illiquidity (ACE); and/or
- (iv) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the currency risk of the Issuer issuing and performing its obligations with respect to the Notes; or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**"Scheduled Payment Currency Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant jurisdiction;

**"Scheduled Payment Currency Spot Rate"** means, in respect of a Rate Calculation Date, unless otherwise specified in the relevant Pricing Supplement, the spot exchange rate for the purchase of U.S. dollars with the Scheduled Payment Currency determined in accordance with the Settlement Rate Option specified in the relevant Pricing Supplement at the Specified Time, provided that if such Scheduled Payment Currency Spot Rate is not available, then the Calculation Agent will determine the Scheduled Payment Currency Spot Rate (or a method for determining the Scheduled Payment Currency Spot Rate), taking into consideration all available information that it deems relevant;

**"Settlement Rate Option"** means, unless otherwise specified in the relevant Pricing Supplement, such "Settlement Rate Options" as may be included from time to time in Annex A to the 1998 FX and Currency Option Definitions, published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee;

**"Specified Time"** shall have the meaning given to it in the relevant Pricing Supplement;

**"USD Settlement Rate Option"** means, unless otherwise specified in the relevant Pricing Supplement, the settlement rate option for the exchange of U.S. dollars into the Alternative Currency specified in the relevant Pricing Supplement, as derived from such other "Settlement Rate Options" as may be included from time to time in Annex A to the 1998 FX and Currency Option Definitions, published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee; and

**"USD Spot Rate"** means, for a Rate Calculation Date, unless otherwise specified in the relevant Pricing Supplement, the spot exchange rate for the purchase of the Alternative Currency with U.S. dollars in accordance with the USD Settlement Rate Option specified in the relevant Pricing Supplement at the Specified Time, provided that if such USD Spot Rate is not available, then the Calculation Agent will determine the USD Spot Rate (or a method for determining the USD Spot Rate), taking into consideration all available information that it deems relevant.

(l) *Discretion of Calculation Agent*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition 6 (*Payments and Talons*) by the Calculation Agent will (in the absence of a manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the other Paying Agents (if any), the Registrar, all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to any such person shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties for such purposes.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

(m) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person described in General Condition 4(l) (*Determination and Publication of Rate of Interest, Interest Amounts, Final Redemption Amounts and Instalment Amounts*) above may (unless otherwise provided for in the relevant Conditions and/or the applicable Pricing Supplement) take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example, a material modification or disruption to a Reference Item to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (for example, the unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for

certain valuations in respect of any Reference Item or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

For the purposes of this General Condition, "**Hedging Party**" means the Issuer and/or any Affiliate and/or any other party which conducts or may conduct hedging arrangements in respect of the Issuer's obligations in respect of the Notes from time to time.

(n) *Determination of amounts payable*

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions and/or the applicable Pricing Supplement to determine amounts payable in respect of the Notes. When making any such determination in relation to any amounts so payable, the Issuer and/or the Calculation Agent and/or such other persons may, unless otherwise provided for in the relevant Conditions and/or the applicable Pricing Supplement, in its/their sole and absolute discretion, consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in paragraph (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other persons is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(o) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes; (ii) the value of the Notes at any particular time on any particular date; or (iii) any amounts that may become payable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages. The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any holder.

(p) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent and/or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Reference Item(s) (for example as a calculation agent). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Reference Item and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

## 7. Taxation

### *Withholding Tax*

Subject as provided below, all payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction of incorporation of the Issuer and/or, where the Issuer is acting through its branch outside its country of incorporation, the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located or by any authority therein or thereof having power to tax (together, "**Taxes**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts to the Noteholders, Couponholders and Receiptholders as shall result in receipt by those Noteholders, Couponholders and Receiptholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (i) presented for payment by or on behalf of a holder which is liable to such Taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of its having some connection with the jurisdiction of incorporation of the Issuer or, where the Issuer is acting through its branch outside its country of incorporation, the jurisdiction, country or territory in which the branch through which the Issuer is acting as specified in the relevant Pricing Supplement is located, other than the mere holding of such Note, Receipt or Coupon or the receipt of the relevant payment in respect thereof; or
- (ii) presented for payment by or on behalf of a holder who is an Australian resident or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian business number or other exemption details; or
- (iii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day; or
- (iv) in respect of which the holder thereof is an Offshore Associate of the Issuer (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Australian Corporations Act); or
- (v) in respect of which the Taxes have been imposed or levied as a result of the holder of such Note, Receipt or Coupon being party to or participating in a scheme to avoid such Taxes, being a scheme to which the Issuer was neither a party nor participated in; or
- (vi) in respect of Bearer Notes only, if the holder of such Note, Receipt or Coupon or any entity which directly or indirectly has an interest in or right in respect of such Note, Receipt or Coupon is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "**resident of Australia**", "**non-resident**" and "**permanent establishment**" having the meanings given to them by the Australian Tax Act) if, and to the extent that, section 126 of the Australian Tax Act (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on such Note, Receipt or Coupon and the income tax would not be payable were the holder or such entity not such a resident of Australia or non-resident.

As used herein:

The "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due or (if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such date) the date on which notice is given to the Noteholders that such moneys have been so received.

References in these General Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable

pursuant to General Condition 5 (*Redemption, Purchase and Options*) or any amendment or supplement to it; (ii) **"interest"** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to General Condition 4 (*Interest and other Calculations*), any applicable Additional Conditions for Interest Rate Linked Notes or any amendment or supplement to it; and (iii) **"principal"** and/or **"interest"** shall be deemed to include any additional amounts that may be payable under this General Condition or any undertaking given in addition to or substitution for it under the Agency Agreement.

#### 8. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

#### 9. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note of any Series issued by the Issuer may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon it shall immediately become due and repayable at its Early Redemption Amount together with accrued interest to the date of payment unless, prior to the date that such written notice is received by the Fiscal Agent, the Issuer shall have cured or otherwise made good all Events of Default in respect of the Notes of such Series:

- (i) default is made in the payment of any principal or Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Instalment Amount or Amortised Face Amount (in the case of a Zero Coupon Note) (whether becoming due upon redemption or otherwise) when due, in respect of any Note of such Series, and such default continues for a period of 15 days or interest when due, in respect of any Note of such Series, and such default continues for a period of 30 days; or
- (ii) the Issuer fails to perform or observe any of its obligations under any Note of such Series other than those specified in paragraph (i) above and in such case (except where such failure is incapable of remedy) such failure continues for a period of 30 days next following the service by any holder of any Note of such Series on the Issuer and the Fiscal Agent of written notice requiring the same to be remedied; or
- (iii) otherwise than for the purpose of an amalgamation or reconstruction or merger within the meaning of these words under the laws of the Issuer's country of incorporation, a resolution is passed that the Issuer be wound up or dissolved; or
- (iv) the Issuer stops payment (within the meaning of Australian or any other applicable bankruptcy law) of its obligations; or
- (v) an encumbrancer takes possession of or a receiver is appointed of the whole or a substantial part of the undertaking and assets of the Issuer and any such event is continuing for 45 days after its occurrence and would materially prejudice the performance by the Issuer of its obligations under the Notes of such Series or a distress or execution is levied or enforced upon or sued out against the whole or a substantial part of the undertaking and assets of the Issuer which would materially prejudice the performance of the Issuer of its obligations under the Notes of such Series and is not discharged within 60 days thereof; or
- (vi) proceedings shall have been initiated against the Issuer under any applicable bankruptcy, reorganisation or other similar law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (vii) the Issuer shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar law (otherwise than for the purpose of amalgamation, reconstruction or merger (within the meaning of those words under the laws of the country of the Issuer's incorporation)) and such proceedings would materially prejudice the performance by the Issuer of its obligations under the Notes of such Series.

Any such notice by a holder of Notes to the Fiscal Agent shall specify the serial number(s) of the Notes concerned.

Notwithstanding any other provision of this General Condition 9 (*Events of Default*), no Event of Default in respect of any Notes shall occur solely on account of any failure by the Issuer to perform or observe its obligations in relation to, or the taking of any process or proceeding in respect of any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by APRA from time to time).

#### 10. **Meeting of Noteholders, Modifications and Waiver**

##### (a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification or amendment of any of these General Conditions. The quorum for any meeting of Noteholders shall be two or more persons holding or representing in the aggregate a clear majority in Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the Principal Amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes or the obligation of the Issuer to pay additional amounts pursuant to General Condition 7 (*Taxation*); (ii) to reduce or cancel the Principal Amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes; (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes; (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount is set out in the Pricing Supplement, to reduce any such Minimum and/or Maximum; (v) to vary any method of, or basis for, calculating the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, including the method of calculating the Amortised Face Amount; (vi) to vary the currency or currencies of payment or Specified Denomination of the Notes; (vii) to take any steps that as specified in the Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum at any adjourned meeting shall be two or more persons holding or representing in the aggregate not less than one-third in Principal Amount of the Notes for the time being outstanding. Any resolution duly passed (including an Extraordinary Resolution) shall be binding on all Noteholders of the relevant Series (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders of the relevant Series. The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders duly convened by a majority consisting of not less than three-quarters of the votes cast. All other resolutions, except for written resolutions, shall be passed at a meeting of Noteholders duly convened by a clear majority of the votes cast.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

##### (b) *Modification of the Agency Agreement, Deed of Covenant, Conditions and Pricing Supplement*

The Agency Agreement, the Deed of Covenant, the Conditions and any applicable Pricing Supplement may be modified or amended by the Issuer without the consent of the holders if, in the reasonable opinion of the Issuer, the modification or amendment is:

- (i) not materially prejudicial to the interests of the holders;
- (ii) of a formal, minor or technical nature;
- (iii) made to correct any manifest or proven error or omission;
- (iv) made to comply with mandatory provisions of the law; or



(v) made to cure, correct or supplement any defective provision or ambiguity.

Any such modification or amendment shall be binding on the holders and any such modification or amendment shall be notified to the holders in accordance with General Condition 13 (*Notices*) as soon as practicable thereafter.

#### **11. Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and listing authority, stock exchange and/or quotation system regulations, at the specified office of the Fiscal Agent (in case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### **12. Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same Conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. Notes of more than one Series may be consolidated into one Series denominated in euro, even if one or more such Series was not originally denominated in euro, provided that all such Series have been redenominated into euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions. References in the Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this General Condition and forming a single Series with the Notes.

#### **13. Notices**

Notices to the holders of Bearer Notes shall be, save where another means of effective communication has been specified herein or in the applicable Pricing Supplement, published at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/markets-issuance-programme/>. Notices to the holders of Bearer Notes shall be deemed to have been given on the date of first publication online. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this General Condition 13 (*Notices*).

Notices to the holders of Registered Notes shall be (a) mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and (b) published at <https://www.anz.com/debtinvestors/centre/programmes/anz-banking-group/markets-issuance-programme/>. Notices to the holders of Registered Notes shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the later of the date of mailing and the date of first publication online.

Notices to holders of all Notes which have been listed, admitted to trading on any stock exchange or listed on a quotation system will also be given in such manner and in such place as may be required by the rules and regulations of such listing authority, stock exchange and/or quotation system.

*Where the Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, the provisions of such Global Note shall prevail over the provisions of this General Condition 13 (Notices).*

#### 14. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes, Receipts or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under the Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer; (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, Receipts or Coupons, the Issuer shall indemnify each holder, on the written demand of such holder addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and (ii) the rate or rates of exchange at which such holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. For the purposes of this General Condition 14 (*Currency Indemnity*), it shall be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

#### 15. **Additional Disruption Events**

##### (a) *Occurrence of Additional Disruption Events*

To the extent that any Additional Disruption Event is specified as applicable in the relevant Pricing Supplement and the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that such Additional Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in paragraph (i) or (ii) below:

##### (i)

- (A) require the Calculation Agent to make the appropriate adjustment, if any;
- (B) where the Notes are specified in the relevant Pricing Supplement as relating to a basket of Reference Items, and the Additional Disruption Event occurs with respect to a Reference Item comprised in the basket, remove such Reference Item from the basket and, following such removal, the Calculation Agent shall make the appropriate adjustment, if any; or
- (C) substitute the relevant Reference Item with a different Reference Item and, following such substitution, the Calculation Agent shall make such adjustment, if any,

in each case, to any one or more of the Rate of Interest, any one or more Interest Amount(s), the Reference Price, the Final Redemption Amount and/or any of the other terms of these General Conditions, the relevant Additional Conditions and/or the applicable Pricing Supplement to account for the Additional Disruption Event, and determine the effective date of that adjustment, in its sole and absolute discretion; or

- ##### (ii)
- give notice to the Noteholders in accordance with General Condition 13 (*Notices*) and redeem all, but not some only, of the Notes on a date selected by the Issuer by payment of the Early Redemption Amount.

Upon the occurrence (if relevant) of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

##### (b) *Definitions*

**"Additional Disruption Event"** means any of Change in Law, Hedging Disruption, Increased Cost of Hedging and Force Majeure, in each case if specified in the relevant Pricing Supplement.

**"Change in Law"** means that, on or after the Trade Date, (i) due to the adoption of or any change in any relevant law or regulation (including, without limitation, any tax law); or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any relevant law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (a) it has or there is a substantial likelihood that it will become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of Hedge Positions; or (b) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

**"Force Majeure"** means that the performance of any of the Issuer's obligations with respect to the Notes and/or that any arrangements made to hedge the Issuer's obligations with respect to the Notes shall have or will become or would be (as the case may be), impossible or impracticable to comply with, in whole or in part, due to reasons outside the Issuer or Calculation Agent's control (including, but not limited to, any natural, systems, facilities, technological, political or other cause) and which cannot be overcome by reasonable diligence and/or without unreasonable expense.

**"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Notes.

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

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

## 16. **Governing Law, Jurisdiction and Service of Process**

### (a) *Governing Law*

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

### (b) *Jurisdiction*

The Issuer agrees for the benefit of the holders of Notes, Receipts, Coupons and Talons that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes and all matters connected with the Notes, Receipts, Coupons and Talons (including a dispute relating to any non-contractual obligation arising out of or in connection with them) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

### (c) *Appropriate Forum*

The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(d) *Service of Process*

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the officer in charge of the London Branch of Australia and New Zealand Banking Group Limited at its UK establishment office address from time to time, currently Level 12, 25 North Colonnade, London E14 5HZ. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall appoint a further person in England to accept service of process on the Issuer's behalf and, failing such appointment, within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent.

Nothing in this paragraph shall affect the right of any holder of Notes, Receipts, Coupons or Talons to serve process in any other manner permitted by law.

(e) *Non-exclusivity*

The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any holder of Notes, Receipts, Coupons or Talons to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(f) *Consent to Enforcement etc.*

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

**17. Third Parties**

No person shall have any right to enforce any Condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## ANNEX 1 ADDITIONAL TERMS AND CONDITIONS FOR INTEREST RATE LINKED NOTES

The following terms (the "**Interest Rate Linked Conditions**"), as completed and/or amended in the relevant Pricing Supplement, shall apply to the Notes if "Interest Rate Linked Conditions" are stated in the relevant Pricing Supplement to be applicable.

In the event of any inconsistency between the General Conditions, these Interest Rate Linked Conditions (if applicable) and the relevant Pricing Supplement, the prevailing terms will be determined in accordance with the following order of priority:

- (a) the relevant Pricing Supplement;
- (b) these Interest Rate Linked Conditions (if applicable); and
- (c) the General Conditions.

Any reference to "**Additional Condition**" in this Annex 1 shall be a reference to a condition set out in this Annex 1. Capitalised terms used but not otherwise defined in these Interest Rate Linked Conditions shall have the same meaning given to them in the General Conditions or the applicable Pricing Supplement, as the case may be.

### 1. **Rate of Interest on Inverse Floating Rate Notes**

- (a) Each Inverse Floating Rate Note ("**Inverse Floating Rate Note**"), will bear interest on its outstanding Principal Amount in accordance with the provisions set out in General Condition 4(b)(i) (*Interest Payment Dates*) and shall be subject to General Condition 4(b)(ii) (*Business Day Convention*). The Rate of Interest for each Interest Accrual Period shall be (as determined by the Calculation Agent) the Specified Fixed Rate minus the Relevant Floating Rate where:

"**Specified Fixed Rate**" means, in respect of each Interest Accrual Period, the rate specified to be applicable in respect of the Interest Payment Date on which the Interest Accrual Period ends, as set out in the relevant Pricing Supplement.

"**Relevant Floating Rate**" means:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations, for the Reference Rate for the Specified Maturity and the Specified Currency in each case appearing on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date;
- (iii) where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination) or SONIA (Index Determination), the rate as determined in accordance with General Condition 4(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination)*) or General Condition 4(b)(iii)(D) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination)*), as the case may be;
- (iv) where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination) or SOFR (Index Determination), the rate as determined in accordance with General Condition 4(b)(iii)(E) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)*) or General Condition 4(b)(iii)(F) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination)*), as the case may be);
- (v) where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination) or €STR (Index Determination), the rate as determined in accordance with General Condition 4(b)(iii)(G) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)*) or General Condition 4(b)(iii)(H) (*Screen Rate Determination for Floating Rate*

*Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)), as the case may be);*

- (vi) where the Reference Rate specified in the applicable Pricing Supplement is TONA (Non-Index Determination) or TONA (Index Determination), the rate as determined in accordance with General Condition 4(b)(iii)(I) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Non-Index Determination)*) or General Condition 4(b)(iii)(J) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Index Determination)*), as the case may be); or
  - (vii) where the Reference Rate specified in the applicable Pricing Supplement is SORA (Non-Index Determination) or SORA (Index Determination), the rate as determined in accordance with General Condition 4(b)(iii)(K) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Non-Index Determination)*) or General Condition 4(b)(iii)(L) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Index Determination)*), as the case may be).
- (b) If sub-paragraph (a) above applies and (subject to General Condition 4(m) (*Benchmark Replacement (General)*), General Condition 4(n) (*Effect of Benchmark Transition Event (SOFR)*) or General Condition 4(o) (*ISDA Determination for Fallback*)), where applicable) no Reference Rate for the Specified Maturity and the Specified Currency appears on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date or if sub-paragraph (a)(ii) above applies and fewer than two offered quotations appear on the Relevant Screen Page as at the Relevant Time on the relevant Interest Determination Date, subject as provided below, the Issuer shall appoint a Reference Banks Agent and the Rate of Interest shall be determined by the Calculation Agent as the arithmetic mean of the offered quotations that each of the Reference Banks is quoting (or such of them, being at least two, as are so quoting) to leading banks in the Relevant Financial Centre as at the Relevant Time on the relevant Interest Determination Date for deposits of the Specified Currency for a term equal to the relevant Interest Accrual Period, as quoted to the Reference Banks Agent, at the Reference Banks Agent's request, and advised by the Reference Banks Agent to the Calculation Agent; and
- (c) if paragraph (b) above applies and the Reference Banks Agent advises the Calculation Agent that fewer than two Reference Banks are so quoting the Reference Rate for the Specified Maturity and the Specified Currency, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage), which the Calculation Agent determines to be the nearest equivalent to the Reference Rate for the Specified Maturity and the Specified Currency, in respect of deposits of the Specified Currency that at least two out of five leading banks selected by the Reference Banks Agent (after consultation with the Issuer) in the Principal Financial Centre of the country of the Specified Currency, in each case as selected by the Reference Banks Agent (after consultation with the Issuer), are quoting at or about the Relevant Time for a period commencing on the Effective Date equivalent to the relevant Interest Accrual Period to leading banks carrying on business in (i) Europe; or (ii) (if the Reference Banks Agent advises the Calculation Agent that fewer than two of such banks are so quoting to such leading banks in Europe) the Principal Financial Centre, in either case, as provided by the Reference Banks Agent to the Calculation Agent; except that, if fewer than two of such banks are so quoting to such leading banks, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

## 2. **Rate of Interest on Range Accrual Notes**

Each Range Accrual Note ("**Range Accrual Note**") will bear interest on its outstanding Principal Amount in accordance with the provisions set out in General Condition 4(b)(i) (*Interest Payment Dates*) and shall be subject to General Condition 4(b)(ii) (*Business Day Convention*). The Rate of Interest payable for each Interest Accrual Period will be determined by the Calculation Agent in respect of such Interest Accrual Period in accordance with paragraph (A), (B), (C) or (D) below:

- (A) if Fixed Rate Range Accrual Note is specified as applicable and Protection Barrier is specified as not applicable in the Pricing Supplement, the Rate of Interest for each Interest Accrual Period will be the product of:
  - (1) the Specified Fixed Rate; and
  - (2) the Relevant Fraction; and
- (B) if Floating Rate Range Accrual Note is specified as applicable and Protection Barrier is specified as not applicable in the Pricing Supplement, the Rate of Interest for each Interest Accrual Period will be the product of:
  - (1) the sum of:
    - (a) the Range Accrual Floating Rate; and
    - (b) if specified as applicable in the Pricing Supplement, the Margin for such Interest Accrual Period (whether positive or negative); and
  - (2) the Relevant Fraction; and
- (C) if Fixed Rate Range Accrual Note and Protection Barrier are both specified as applicable in the Pricing Supplement then:
  - (1) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is satisfied, the Rate of Interest for such Interest Accrual Period shall be the Specified Fixed Rate; and
  - (2) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is not satisfied, the Rate of Interest for such Interest Accrual Period shall be the product of:
    - (a) the Specified Fixed Rate; and
    - (b) the Relevant Fraction; and
- (D) if Floating Rate Range Accrual Note and Protection Barrier are both specified as applicable in the Pricing Supplement, then:
  - (1) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is satisfied, the Rate of Interest for such Interest Accrual Period shall be the Range Accrual Floating Rate; and
  - (2) if, in respect of any Interest Accrual Period, the Protection Barrier Condition is not satisfied, the Rate of Interest for such Interest Accrual Period shall be the product of:
    - (a) the sum of:
      - (i) the Range Accrual Floating Rate; and
      - (ii) if specified as applicable in the Pricing Supplement, the Margin for such Interest Accrual Period (whether positive or negative); and
    - (b) the Relevant Fraction.

In this Additional Condition 2 (*Rate of Interest on Range Accrual Notes*):

**"Calculation Day"** means, in respect of each Interest Accrual Period, each calendar day falling within such Interest Accrual Period.

**"Cap"** means the per annum rate specified in the applicable Pricing Supplement.

**"CMS Currency"** means either EUR, GBP or USD as specified in the applicable Pricing Supplement.

**"Constant Maturity Swap Spread"** means the First CMS Spread Reference Rate on the day minus the Second CMS Spread Reference Rate on the day as specified to be applicable in the relevant Pricing Supplement, provided that:

- (a) subject to paragraph (b) below, if a Calculation Day is not a business day in the Relevant Financial Centre, the rate for such day shall be determined in respect of the immediately preceding business day in the Relevant Financial Centre; and
- (b) if a Calculation Day falls in the Cut-Off Period, the rate for that day shall be the rate on the business day in the Relevant Financial Centre that immediately precedes the Cut-Off Period.

**"Cut-Off Period"** means the number of Business Days (as specified in the applicable Pricing Supplement) before the last day of an Interest Accrual Period.

**"First CMS Spread Reference Rate"** means CMS Rate for the relevant CMS Currency as specified in the applicable Pricing Supplement and determined in accordance with the Conditions.

**"Floor"** means the per annum rate specified in the applicable Pricing Supplement which shall not be less than zero.

**"Margin"** means the margin specified in the applicable Pricing Supplement.

**"Protection Barrier Condition"** means, (i) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as not applicable in the relevant Pricing Supplement, then the Reference Rate; or (ii) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as applicable then the Constant Maturity Swap Spread, or (iii) if Dual Range Accrual Note is specified as applicable in the relevant Pricing Supplement, then each Reference Rate or the Reference Rate and a Constant Maturity Swap Spread if applicable, in each case, as specified in the applicable Pricing Supplement is or are:

- (A) in respect of the Floor,
  - (1) if the relevant Pricing Supplement specifies that "greater than or equal to" shall apply, then greater than or equal to the applicable Floor; or
  - (2) if the relevant Pricing Supplement specifies that "greater than" shall apply, then greater than the applicable Floor;

and
- (B) in respect of the Cap;
  - (1) if the relevant Pricing Supplement specifies that "less than or equal to" shall apply, then less than or equal to the applicable Cap; or
  - (2) if the relevant Pricing Supplement specifies that "less than" shall apply, then less than the applicable Cap,

for a number of Calculation Days in the applicable Interest Accrual Period which is equal to or greater than the Protection Barrier Period.

**"Protection Barrier Period"** means the number of Calculation Days which is equal to the percentage specified in the applicable Pricing Supplement under "Protection Barrier Period" of the total number of Calculation Days in the applicable Interest Accrual Period.

**"Range Accrual Floating Rate"** means the rate specified in the applicable Pricing Supplement which Rate of Interest for each Interest Accrual Period shall be determined in accordance with General Condition 4(b)(iii)(B) (*Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index Determination), €STR (Non-Index Determination), €STR (Index Determination), TONA (Non-Index Determination), TONA (Index Determination), SORA (Non-Index Determination) or SORA (Index Determination)*) or, where the rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination), in accordance with General Condition 4(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination)*) or, where the rate specified in the applicable Pricing Supplement is SONIA (Index Determination), in accordance with General Condition 4(b)(iii)(D) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable*



*Pricing Supplement is SONIA (Index Determination)) or, where the rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination), in accordance with General Condition 4(b)(iii)(E) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)) or, where the rate specified in the applicable Pricing Supplement is SOFR (Index Determination), in accordance with General Condition 4(b)(iii)(F) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination)), or where the rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination), in accordance with General Condition 4(b)(iii)(G) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)), or where the rate specified in the applicable Pricing Supplement is €STR (Index Determination), in accordance with General Condition 4(b)(iii)(H) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)), or, where the rate specified in the applicable Pricing Supplement is TONA (Non-Index Determination), in accordance with General Condition 4(b)(iii)(I) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)) or, where the rate specified in the applicable Pricing Supplement is TONA (Index Determination), in accordance with General Condition 4(b)(iii)(J) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Index Determination)), or, where the rate specified in the applicable Pricing Supplement is SORA (Non-Index Determination), in accordance with General Condition 4(b)(iii)(K) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Non-Index Determination)) or, where the rate specified in the applicable Pricing Supplement is SORA (Index Determination), in accordance with General Condition 4(b)(iii)(L) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Index Determination)).*

**"Reference Rate"** means, on any Calculation Day:

- (A) the interest rate (excluding the Margin) for Floating Rate Notes on that day notionally determined in accordance with General Condition 4(b)(iii)(B) ((B) *Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination), SONIA (Index Determination), SOFR (Non-Index Determination), SOFR (Index Determination), €STR (Non-Index Determination), €STR (Index Determination), TONA (Non-Index Determination), TONA (Index Determination), SORA (Non-Index Determination) or SORA (Index Determination)), General Condition 4(b)(iii)(C) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination)) or, in the case of SONIA (Index Determination), General Condition 4(b)(iii)(D) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination)) or, in the case of SOFR (Non-Index Determination), General Condition 4(b)(iii)(E) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)) or, in the case of SOFR (Index Determination), General Condition 4(b)(iii)(F) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination)) or, in the case of €STR (Non-Index Determination), General Condition 4(b)(iii)(G) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)), or in the case of €STR (Index Determination), General Condition 4(b)(iii)(H) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)) or, in the case of TONA (Non-Index Determination), General Condition 4(b)(iii)(I) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Non-Index Determination)) or, in the case of TONA (Index Determination), General Condition 4(b)(iii)(J) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Index Determination)) or, in the case of SORA (Non-Index Determination), General Condition 4(b)(iii)(K) (Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Non-Index*

*Determination*)) or, in the case of SORA (Index Determination), General Condition 4(b)(iii)(L) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Index Determination)*), or as specified in the applicable Pricing Supplement;

- (B) the interest rate for BKBM Notes (excluding the Margin) on that day notionally determined in accordance with General Condition 4(c) (*Rate of Interest on BKBM Notes*) as specified in the applicable Pricing Supplement; and
- (C) the CMS Rate for the relevant CMS Currency as specified in the applicable Pricing Supplement on that day notionally determined in accordance with General Condition 4(d) (*Rate of Interest on CMS Rate Notes*),

save that, in determining a notional interest rate or swap rate for the purposes of paragraphs (A) and (C) above, references in General Condition 4(b)(iii)(B) (*Screen Rate/Reference Bank Determination for Floating Rate Notes other than Floating Rate Notes referencing SONIA (Non-Index Determination)*), *SONIA (Index Determination)*, *SOFR (Non-Index Determination)*, *SOFR (Index Determination)*, *€STR (Non-Index Determination)*, *€STR (Index Determination)*, *TONA (Non-Index Determination)*, *TONA (Index Determination)*, *SORA (Non-Index Determination)* or *SORA (Index Determination)*), General Condition 4(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Non-Index Determination)*), General Condition 4(b)(iii)(D) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SONIA (Index Determination)*), General Condition 4(b)(iii)(E) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Non-Index Determination)*), General Condition 4(b)(iii)(F) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SOFR (Index Determination)*), General Condition 4(b)(iii)(G) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Non-Index Determination)*), General Condition 4(b)(iii)(H) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is €STR (Index Determination)*), General Condition 4(b)(iii)(I) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Non-Index Determination)*), General Condition 4(b)(iii)(J) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is TONA (Index Determination)*), General Condition 4(b)(iii)(K) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Non-Index Determination)*), General Condition 4(b)(iii)(L) (*Screen Rate Determination for Floating Rate Notes where the Reference Rate specified in the applicable Pricing Supplement is SORA (Index Determination)*), General Condition 4(c) (*Rate of Interest on BKBM Notes*) and General Condition 4(d) (*Rate of Interest on CMS Rate Notes*) to "Interest Determination Date" shall be deemed to be references to "each Calculation Day", provided that:

- (a) subject to paragraph (b) below, if a Calculation Day is not a business day in the Relevant Financial Centre, the rate for such day shall be determined in respect of the immediately preceding business day in the Relevant Financial Centre; and
- (b) if a Calculation Day falls in the Cut-Off Period, the rate for that day shall be the rate on the business day in the Relevant Financial Centre that immediately precedes the Cut-Off Period.

**"Relevant Fraction"** means, in respect of each Interest Accrual Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$N1/N2$$

where:

**"N1"** means the number of Calculation Days in the Interest Accrual Period where (i) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as not applicable in the relevant Pricing Supplement, then the Reference Rate; or (ii) if Single Range Accrual Note is specified as applicable and Constant Maturity Swap Spread is specified as applicable, then the Constant

Maturity Swap Spread, or (iii) if Dual Range Accrual Note is specified as applicable in the relevant Pricing Supplement, then each Reference Rate or the Reference Rate and a Constant Maturity Swap Spread if applicable, in each case, as specified in the applicable Pricing Supplement is or are:

- (A) in respect of the Floor,
  - (1) if the relevant Pricing Supplement specifies that "greater than or equal to" shall apply, then greater than or equal to the applicable Floor; or
  - (2) if the relevant Pricing Supplement specify that "greater than" shall apply, then greater than the applicable Floor

and

- (B) in respect of the Cap;
  - (1) if the relevant Pricing Supplement specifies that "less than or equal to" shall apply, then less than or equal to the applicable Cap; or
  - (2) if the relevant Pricing Supplement specifies that "less than" shall apply, then less than the applicable Cap; and

**"N2"** means the actual number of Calculation Days in the Interest Accrual Period.

**"Second CMS Spread Reference Rate"** means the CMS Rate for the relevant CMS Currency as specified in the applicable Pricing Supplement and determined in accordance with the Conditions.

**"Specified Fixed Rate"** means the per annum rate specified in the applicable Pricing Supplement.

## ANNEX 2 ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED NOTES

The following terms (the "**FX Linked Conditions**"), as may be completed and/or amended in the relevant Pricing Supplement, shall apply to the Notes if "FX Linked Conditions" are stated in the relevant Pricing Supplement to be applicable.

In the event of any inconsistency between the General Conditions, these FX Linked Conditions (if applicable) and the relevant Pricing Supplement, the prevailing terms will be determined in accordance with the following order of priority:

- (a) the relevant Pricing Supplement;
- (b) these FX Linked Conditions (if applicable); and
- (c) the General Conditions.

Any reference to "**Additional Condition**" in this Annex 2 shall be a reference to a condition set out in this Annex 2. Capitalised terms used but not otherwise defined in these FX Linked Conditions shall have the same meaning given to them in the General Conditions or the applicable Pricing Supplement, as the case may be.

### 1. **FX Market Disruption Event Adjustment/Termination Provisions**

Without prejudice to the provisions of Additional Condition 2 (*Definitions applicable to FX Linked Notes*) below, upon the occurrence and/or continuation of any FX Market Disruption Event (as defined below), on or before the date on which the Issuer's obligations in respect of the FX Linked Notes are discharged, the Issuer may in its sole and absolute discretion either:

- (a) direct the Calculation Agent (i) to make, in good faith and a commercially reasonable manner, such consequential adjustments to any of the terms of the FX Linked Notes (including any payment obligations) as it determines appropriate in order to reflect the economic effect of the relevant FX Market Disruption Event; and/or (ii) to substitute any FX Rate (as defined below) affected by such FX Market Disruption Event with a substitute FX Rate selected by the Calculation Agent and to make such consequential adjustments to any of the terms of the FX Linked Notes as it determines appropriate in order to reflect such substitution; or
- (b) redeem all (but not some only) of the FX Linked Notes by giving notice to the Noteholders, in accordance with General Condition 13 (*Notices*). If the FX Linked Notes are so redeemed, the Issuer shall pay on a day selected by the Issuer, the Early Redemption Amount to each Noteholder in respect of each nominal amount of FX Linked Notes equal to the Calculation Amount.

### 2. **Definitions applicable to FX Linked Notes**

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Pricing Supplement or, if that is not an FX Business Day, the first FX Business Day thereafter unless, in the opinion of the Calculation Agent, such day is an FX Disrupted Day. If such day is an FX Disrupted Day then:

- (i) if "**Omission**" is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level or price on the final Averaging Date, as if such Averaging Date were a Valuation Date that was an FX Disrupted Day; or
- (ii) if "**Postponement**" is specified as applying in the applicable Pricing Supplement, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price or amount of such affected FX Rate on that Averaging Date as if such Averaging Date were a Valuation Date that was an FX Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if "**Modified Postponement**" is specified as applying in the applicable Pricing Supplement, then where the FX Linked Notes relate to a single FX Rate, the Averaging Date shall be the first

succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth FX Business Day immediately following the original date that, but for the occurrence of another Averaging Date or FX Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (A) that eighth FX Business Day shall be deemed to be the Averaging Date (irrespective of whether that eighth FX Business Day is already an Averaging Date); and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (ii) of the definition of "Valuation Date" below (for which purpose, that date shall be deemed to be the "Valuation Cut-off Date").

For the purposes of these FX Linked Conditions, "**Valid Date**" means, in relation to an FX Rate, an FX Business Day for such FX Rate that is not an FX Disrupted Day for such FX Rate and on which another Averaging Date for such FX Rate does not or is deemed not to occur.

"**Barrier Event**" means an event that, if specified as applicable to any Notes in the related Pricing Supplement, would give rise to a change to the terms of the Notes in the manner specified in the related Pricing Supplement. The occurrence of a Barrier Event shall be determined in good faith and in a commercially reasonable manner by the Calculation Agent.

"**Barrier Level**" means the foreign exchange rate specified as such in the related Pricing Supplement in relation to an FX Rate, which is the foreign exchange rate at which the occurrence of a Barrier Event is determined.

"**Base Currency**" means, in relation to an FX Rate, the currency specified as such in the applicable Pricing Supplement.

"**Benchmark Obligation**" means the benchmark obligation (if any) specified in the applicable Pricing Supplement in relation to the FX Rate.

"**Benchmark Obligation Default**" means, in relation to an FX Rate and with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described), including, but not limited to:

- (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
- (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
- (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

"**Currency Disruption Event**" means any of the Benchmark Obligation Default, Currency Replacement, Dual Exchange Rate, General Illiquidity, General Inconvertibility, General Non-Transferability, Governmental Authority Event, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, if specified as applicable in the applicable Pricing Supplement.

"**Currency Price**" means, in relation to each Note, as the case may be, the Currency Price specified in the applicable Pricing Supplement, or, if not so specified in the applicable Pricing Supplement, such relevant FX Rate appearing on the Price Source at the Valuation Time on (A) if Averaging is not specified in the applicable Pricing Supplement, the Valuation Date or Observation Date; or (B) if Averaging is specified in the applicable Pricing Supplement, an Averaging Date.

"**Currency Replacement**" means, in relation to an FX Rate, a relevant Reference Currency ceases to exist and is replaced by a new currency in a relevant jurisdiction.

**"Dual Exchange Rate"** means, in relation to an FX Rate, the occurrence of an event that splits any currency exchange rate specified for such FX Rate into dual or multiple currency exchange rates.

**"FX Business Day"** means, in relation to an FX Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of an FX Market Disruption Event would have settled payments and been open for general business in each of the Specified Financial Centres for that FX Rate specified in the applicable Pricing Supplement.

**"FX Disrupted Day"** means, without prejudice to the provisions of Additional Condition 1 (*FX Market Disruption Event Adjustment/Termination Provisions*) and in relation to an FX Rate, any FX Business Day on which an FX Market Disruption Event occurs.

**"FX Market Disruption Event"** means the occurrence or existence, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or, if specified as applicable in the applicable Pricing Supplement, any Currency Disruption Event and/or any other event specified as such in the applicable Pricing Supplement.

**"FX Rate"** means the spot rate of exchange of a Base Currency into the corresponding Subject Currency (expressed as the number of units (or part units) of the relevant Subject Currency for which one unit of the relevant Base Currency can be exchanged).

**"General Illiquidity"** means that it becomes impossible to obtain a firm quote of the FX Rate in a customary amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the customary amount) on the Averaging Date, Valuation Date or Observation Date (or, if different, the day on which rates for that Averaging Date, Valuation Date or Observation Date, as the case may be, would, in the ordinary course, be published or announced by the relevant Price Source) or by such other date (the **"Illiquidity Valuation Date"**) as is specified for such purpose in the applicable Pricing Supplement.

**"General Inconvertibility"** means, in relation to an FX Rate, the occurrence of any event that generally makes it impossible or not reasonably practicable to (i) convert the relevant Subject Currency into the relevant Base Currency; or (ii) to convert relevant Reference Currencies for the purpose of determining the Currency Price or any other relevant level or value, as the case may be, in any relevant jurisdiction through customary legal channels.

**"General Non-Transferability"** means, in relation to an FX Rate, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (i) the relevant Base Currency from accounts inside any relevant jurisdiction to accounts outside such relevant jurisdiction; or (ii) the relevant Subject Currency between accounts inside the relevant jurisdiction or to a party that is a non-resident of such relevant jurisdiction.

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (public or private) charged with the regulation of the financial markets (including the central bank) in each case in any relevant jurisdiction.

**"Governmental Authority Event"** means, in relation to an FX Rate, a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the FX Linked Notes or to unwind any such hedge.

**"Hedging Party"** means the Issuer and/or any Affiliate and/or any other party which conducts or may conduct hedging arrangements in respect of the Issuer's obligations in respect of the Notes from time to time.

**"Material Change in Circumstances"** means, in relation to an FX Rate, the occurrence of an event in a relevant jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably

practicable for (i) any Hedging Party to fulfil its obligations under any Hedge Position; and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedge Position.

**"Nationalisation"** means, in relation to an FX Rate, any expropriation, confiscation, requisition, nationalisation or other action taken by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any relevant jurisdiction.

**"Observation Cut-Off Date"** means, in respect of the determination of a Barrier Event, the date falling eight FX Business Days immediately following the relevant Scheduled Observation Date or, if earlier, the FX Business Day immediately preceding the end of the Observation Period, unless otherwise specified in the applicable Pricing Supplement.

**"Observation Date"** means, in respect of the determination of a Barrier Event, each Observation Date specified in the applicable Pricing Supplement or if such date is not an FX Business Day, the first FX Business Day thereafter unless, in the opinion of the Calculation Agent, such day is an FX Disrupted Day. If such day is an FX Disrupted Day, then where the FX Linked Notes relate to a single FX Rate, the Observation Date shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless each of the FX Business Days up to and including the Observation Date Cut-Off Date is an FX Disrupted Day. In that case, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date (notwithstanding the fact that such day is an FX Disrupted Day); and (ii) the Calculation Agent shall determine the relevant FX Rate in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable, determine the relevant FX Rate in accordance with its good faith estimate of the relevant FX Rate as of the Valuation Time on the Observation Cut-Off Date.

**"Observation Period"** means, in respect of the determination of a Barrier Event, the period or periods specified as such in the applicable Pricing Supplement.

**"Price Materiality"** means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

**"Price Materiality Percentage"** means, in relation to an FX Rate and in respect of Price Materiality, the percentage specified as such in the applicable Pricing Supplement.

**"Price Source(s)"** means, in respect of an FX Rate, the price source(s) specified in the applicable Pricing Supplement for such FX Rate or, if the relevant rate is not published or announced by such Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

**"Price Source Disruption"** means, in relation to an FX Rate, it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price or any other relevant level or value, as the case may be, on the Averaging Date, the Valuation Date, the Observation Date (or, if different, the day on which rates for that Averaging Date, Valuation Date or Observation Date, as the case may be, would, in the ordinary course, be published or announced by the relevant Price Source).

**"Primary Rate"** means, in relation to an FX Rate, the currency exchange rate determined as set out in the applicable Pricing Supplement.

**"Reference Currencies"** means each Subject Currency and each Base Currency.

**"Scheduled Observation Date"** means, in respect of the determination of a Barrier Event, any original date that, but for the occurrence of an event causing an FX Disrupted Day, would have been an Observation Date.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing an FX Disrupted Day, would have been an Averaging Date or a Valuation Date.

**"Secondary Rate"** means, in relation to an FX Rate, the currency exchange rate specified as such in the applicable Pricing Supplement.

**"Specific Inconvertibility"** means, in relation to an FX Rate, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible, illegal or impracticable for

any Hedging Party to convert the whole, or part thereof, (i) of any relevant amount in the relevant Subject Currency into the relevant Base Currency, or (ii) of any relevant Reference Currencies for the purpose of determining the Currency Price or any other relevant level or value, as the case may be, in any relevant jurisdiction, (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of either (i) the Subject Currency into the Base Currency; or (ii) any relevant Reference Currencies for the purpose of determining the Currency Price or any other relevant level or value, as the case may be) other than where such impossibility, illegality or impracticability is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the relevant Series of Notes and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

**"Specific Non-Transferability"** means, in relation to an FX Rate, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible, illegal or impracticable for any Hedging Party to deliver (i) the relevant Base Currency from accounts inside any relevant jurisdiction to accounts outside such relevant jurisdiction; or (ii) the relevant Subject Currency between accounts inside any relevant jurisdiction or to a party that is a non-resident of such relevant jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of the relevant Subject Currency into the relevant Base Currency), other than where such impossibility, illegality or impracticability is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the relevant Series of Notes and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

**"Specified Financial Centre(s)"** means the financial centre(s) specified in the applicable Pricing Supplement.

**"Subject Currency"** means, in relation to an FX Rate, the currency specified as such in the applicable Pricing Supplement.

**"Trading Suspension or Limitation"** means, in relation to an FX Rate, the suspension of and/or limitation of trading in the rate(s) required to calculate the relevant Currency Price or any other relevant level or value, as the case may be (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated), provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

**"Valuation Cut-off Date"** means the date falling eight FX Business Days immediately following the relevant Scheduled Valuation Date specified in the applicable Pricing Supplement or, if earlier, the second FX Business Day immediately preceding the date of payment or delivery of any amount calculated in respect of such Valuation Date pursuant to the definition of "Valuation Date".

**"Valuation Date"** means each Valuation Date specified in the applicable Pricing Supplement, or, if that is not an FX Business Day, the first FX Business Day thereafter unless, in the opinion of the Calculation Agent, such day is an FX Disrupted Day. If such day is an FX Disrupted Day, then, where the FX Linked Notes relate to a single FX Rate, the Valuation Date shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless each of the FX Business Days up to and including the Valuation Cut-Off Date is an FX Disrupted Day. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is an FX Disrupted Day); and (ii) the Calculation Agent shall determine the relevant FX Rate in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, determine the relevant FX Rate in accordance with its good faith estimate of the relevant FX Rate as of the Valuation Time on the Valuation Cut-Off Date.

**"Valuation Time"** means, in relation to an FX Rate, the Valuation Time specified for such FX Rate in the applicable Pricing Supplement.



### 3. **Determinations, etc. by Issuer or Calculation Agent**

- (a) In making any determination in respect of any FX Market Disruption Event, neither the Issuer nor the Calculation Agent shall have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number), resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholder shall be entitled to claim, from the Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.
- (b) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Additional Conditions by the Issuer or the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent, the other Paying Agents (if any), the Registrar and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to any such person shall attach to the Issuer or Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties for such purposes.

### 4. **Successor Currency**

Each of the Base Currency and the Subject Currency will be deemed to include any lawful successor currency (the "**Successor Currency**") of the relevant country, respectively. If, after the Trade Date and on or before the Averaging Date, Valuation Date, Observation Date, the Early Redemption Date or the Maturity Date, as the case may be, of the Notes, either country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of such currency in respect of the Notes, and for the purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place as determined by the Calculation Agent. If there is more than one such date, the date closest to the relevant Averaging Date, Valuation Date or Observation Date, as the case may be, will be selected.

### 5. **Corrections to published and displayed rates**

For the purposes of determining the FX Rate on any Averaging Date, Observation Date or Valuation Date:

- (a) In any case where the FX Rate is based on information obtained from the Reuters Monitor Money Rates Service or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source.
- (b) Notwithstanding paragraph (a) above, in any case where the FX Rate on an Averaging Date, Valuation Date or Observation Date is based on information published or announced by any Governmental Authority in the relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of that Averaging Date, Valuation Date or Observation Date, as the case may be.
- (i) In the event that the Calculation Agent identifies any correction referred to in paragraph (a) or (b) above no later than five days after the expiration of the period referred to in such subsection, if applicable, an appropriate amount will be payable by the Issuer or the Noteholders (as appropriate) as a result of such correction (whether such correction is made or such notice is given before or after the Early Redemption Date or the Maturity Date, as applicable, of the Notes), together with interest on that amount at a rate per annum equal to the cost (as determined by the Calculation Agent) to the Issuer or the Noteholders (as applicable) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction.