

## PRICING SUPPLEMENT

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

**Notice to Hong Kong investors:** the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (“**HKSE**”) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The HKSE has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on HKSE is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Bank or the Issuer or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and HKSE take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Offering Circular dated 23 May 2022 (the “**Original Offering Circular**”) as amended and supplemented by the drawdown offering circular dated 12 January 2023 (except for Chapter Two, Chapter Three and Chapter Four of the drawdown offering circular dated 12 January 2023 which do not apply to the Notes) (the “**Drawdown Offering Circular**” and together with the Original Offering Circular, the “**Offering Circular**”) (read together with this Pricing Supplement) includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer and the Bank. The Issuer accepts full responsibility for the accuracy of the information contained in the Offering Circular (read together with this Pricing Supplement) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application will be made for the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Admission to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Group (as defined in the Offering Circular) or the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Offering Circular or this Pricing Supplement.

**Singapore Securities and Futures Act Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated 12 January 2023**

**Industrial and Commercial Bank of China Limited, Sydney Branch**  
*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**Issue of A\$500,000,000 Floating Rate Notes due 2026 (the “Notes”)  
under the U.S.\$20,000,000,000 Global Medium Term Note Programme**

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in Schedule 1 to this Pricing Supplement. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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|----|------------------------------------|---|
| 1. | Issuer:                            | Industrial and Commercial Bank of China Limited, Sydney Branch  |
| 2. | (i) Agent                          | BTA Institutional Services Australia Limited  |
|    | (ii) Specified Office of the Agent | Sydney  |
| 3. | (i) Series Number:                 | MTN 51  |
|    | (ii) Tranche Number:               | 001   |
| 4. | Specified Currency or Currencies:  | Australian Dollars (“ <b>AUD</b> ”)   |
| 5. | Aggregate Nominal Amount:          | AUD500,000,000  |
| 6. | (i) Issue Price:                   | 100 per cent. of the Aggregate Nominal Amount   |
|    | (ii) Net Proceeds:                 | AUD500,000,000  |
| 7. | (i) Specified Denominations:       | AUD250,000 and integral multiples of AUD10,000 in excess thereof, provided that the minimum aggregate consideration for offers or transfers of the Notes will be:<br><br>(i) within, to or from Australia, at least AUD500,000 (disregarding moneys lent by the transferor or its associates to the transferee), and the offer or invitation resulting in the transfer does not otherwise require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the |

		Corporations Act 2001 of Australia (“Corporations Act”); and
		(ii) outside of Australia, AUD250,000.
	(ii) Calculation Amount:	AUD10,000
8.	(i) Issue Date:	19 January 2023
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	19 January 2026
10.	Interest Basis:	Floating Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Date of regulatory approval for Notes obtained:	Enterprise Foreign Debt Pre-issuance Registration Certificate (中華人民共和國 國家發展和改革委員會企業借用外債 備案登記證明) (發改辦外資備[2022] 645 號) issued by the National Development and Reform Commission of the People’s Republic of China on 7 July 2022
15.	Listing and trading:	<p>Application will be made to the HKSE for the listing of the Notes by way of debt issues to Professional Investors only. The expected effective listing date of the Notes on the HKSE is 20 January 2023. The estimated total expenses relating to listing on the HKSE are HK\$28,000.</p> <p>Application will be made for the listing and quotation of the Notes on the Official List of the SGX-ST. Expected effective listing date of the Notes on the SGX-ST is 20 January 2023. The estimated total expenses relating to listing on the SGX-ST are S\$18,900.</p> <p>Application will be made to the Dubai Financial Services Authority (the</p>

“DFSA”) for the Notes to be admitted to the official list of securities maintained by the DFSA (the “**DFSA Official List**”) and to Nasdaq Dubai for the Notes to be admitted to trading on Nasdaq Dubai. It is expected that the listing of the Notes on the DFSA Official List and admission of the Notes to trading on Nasdaq Dubai will be granted on or around 20 January 2023. The estimated total expenses relating to admission to trading on Nasdaq Dubai are U.S.\$13,625.

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|-----|-------------------------|------------|
| 16. | Method of distribution: | Syndicated |
|-----|-------------------------|------------|

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

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|-----|------------------------------------|----------------|
| 17. | <b>Fixed Rate Note Provisions:</b> | Not Applicable |
|-----|------------------------------------|----------------|

- |     |                                       |            |
|-----|---------------------------------------|------------|
| 18. | <b>Floating Rate Note Provisions:</b> | Applicable |
|-----|---------------------------------------|------------|

- |     |                     |           |
|-----|---------------------|-----------|
| (i) | Interest Period(s): | Quarterly |
|-----|---------------------|-----------|

Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (ix) below

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|------|-------------------|----------------|
| (ii) | Specified Period: | Not Applicable |
|------|-------------------|----------------|

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|-------|--------|-------------------------|
| (iii) | Margin | 1.03 per cent per annum |
|-------|--------|-------------------------|

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|------|--------------------|--------------------|
| (iv) | Day Count Fraction | Actual/365 (fixed) |
|------|--------------------|--------------------|

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|-----|-----------------------|----------------|
| (v) | Maximum Interest Rate | Not Applicable |
|-----|-----------------------|----------------|

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|------|-----------------------|----------------|
| (vi) | Minimum Interest Rate | Not Applicable |
|------|-----------------------|----------------|

- |       |                                   |   |
|-------|-----------------------------------|---|
| (vii) | Specified Interest Payment Dates: | 19 January, 19 April, 19 July and 19 October in each year, commencing on 19 April 2023 and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (ix) below |
|-------|-----------------------------------|---|

- (viii) First Interest Payment Date: 19 April 2023
- (ix) Business Day Convention: Modified Following Business Day Convention
- (x) Additional Business Centre(s): Not Applicable
- (xi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination – BBSW Rate
- (xii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): BTA Institutional Services Australia Ltd shall be the Calculation Agent
- (xiii) Screen Rate Determination:
- Reference Rate: BBSW Rate  
  
BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen ASX29 Page’ or the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Period.  
  
However, if a Temporary Disruption Trigger or a Permanent Disruption Trigger has occurred in respect of BBSW Rate, the fallback provisions in Condition 6(j) (*Screen Rate Fallback for AUD Notes*) will apply.
  - Interest Determination Date(s): The first day of each Interest Period
  - Relevant Screen Page: Refinitiv Screen ASX29 Page or the Bloomberg Screen BBSW Page
  - Relevant Time: 12.00 noon, Sydney Time
  - Relevant Financial Centre: Sydney
- (xiv) ISDA Determination: Not Applicable

19.	<b>Zero Coupon Note Provisions</b>	Not Applicable
20.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
21.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22.	<b>Call Option</b>	Not Applicable
23.	<b>Put Option:</b>	Not Applicable
24.	<b>Final Redemption Amount of each Note</b>	AUD10,000 per Calculation Amount
25.	<b>Early Redemption Amount</b>	AUD10,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26.	<b>Form of Notes:</b>	<p><b>AUD Notes:</b></p> <p>“AUD Notes” are dematerialised and uncertificated Notes in respect of the Specified Denomination registered in the name of Austraclear Limited (ABN 94 002 060 773) as operator of the Austraclear System (“<b>Austraclear</b>”).</p> <p>The Noteholders (and any person claiming through a Noteholder) are entitled to the benefit of, and are deemed to be bound by and have notice of, the provisions of the Australian Note Deed Poll executed by the Issuer on 4 November 2022 (“<b>Australian Note Deed Poll</b>”) constituting the Notes, which is attached as Schedule 2 to this Pricing Supplement.</p>
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For the avoidance of doubt, the AUD Notes are not issued with the benefit of the Agency Agreement.

The Conditions applicable to the AUD Notes are set out in Schedule 1 of this Pricing Supplement.

Copies of the Australian Note Deed Poll may be inspected, without charge, at the offices of the Australian Registrar (as defined in Schedule 1 to this Pricing Supplement).

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|-----|---|---|
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Sydney and Melbourne                      |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | Not Applicable                            |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable                            |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable                            |
| 31. | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable                            |
| 32. | Consolidation provisions:   | Not Applicable                            |
| 33. | Relevant Tax Jurisdiction   | PRC, Commonwealth of Australia            |
| 34. | Any applicable currency disruption/fallback provisions:   | Not Applicable                            |
| 35. | Other terms or special conditions:  | See Schedule 1 of this Pricing Supplement |

#### **DISTRIBUTION**

- |     |                                       |  |
|-----|---------------------------------------|--|
| 36. | (i) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited<br>Bank of China Limited |
|-----|---------------------------------------|--|

Commonwealth Bank of Australia  
Industrial and Commercial Bank of China  
Limited, Sydney Branch  
Mizuho Securities Asia Limited  
National Australia Bank Limited  
Westpac Banking Corporation

- (ii) Stabilisation Manager(s) (if any): Not Applicable
37. If non-syndicated, name and address of Dealer: Not Applicable
38. Private banking rebate/commission: Not Applicable
39. U.S. Selling Restrictions: Reg. S category 2  
TEFRA Not Applicable

40. Prohibition of Sales to EEA Retail Investors: Not Applicable

41. Prohibition of Sales to UK Retail Investors: Not Applicable

42. Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

43. ISIN Code: AU3FN0074522
44. Common Code: 257725090
45. Legal Entity Identifier: The Legal Entity Identifier of the Bank is 5493002ERZU2K9PZDL40
46. Clearing System: Austraclear System
47. Delivery: Delivery against payment
48. Additional Paying Agent(s) (if any): Not Applicable

#### **GENERAL**





49. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of A\$0.692:U.S.\$1, producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$346,000,000
50. Ratings: The Notes to be issued are expected to be rated:  
Moody's: A1
- A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the relevant rating agency.*
51. Indication of yield Not Applicable

#### USE OF PROCEEDS

As disclosed in the “*Use of Proceeds*” section in the Drawdown Offering Circular.

#### RESPONSIBILITY

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

<p><b>SIGNED for INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, SYDNEY BRANCH ABN 57 086 866 506</b> by its attorney under power of attorney dated <b>11 July 2017</b> in the presence of:</p> <p> Signature of witness</p> <p><b>WEI WEI</b> Name of witness (block letters)</p>	<p></p> <p>Signature of attorney</p> <p><b>Jianyu chen</b> Name</p> <p>By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney</p>
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## SCHEDULE 1 – TERMS AND CONDITIONS OF THE AUD NOTES

*The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement (including, in the case of the AUD Notes, Schedule 1 to the relevant Pricing Supplement), will be endorsed on each Note in definitive form issued under the Programme (or, in the case of the AUD Notes, constitute the terms and conditions of the AUD Notes). The terms and conditions applicable to any Note (other than the AUD Notes) in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Forms of the Notes” and “Summary of Provisions Relating to the Notes while in Global Form”. In respect of the AUD Notes, the Pricing Supplement will be deposited with the Australian Agent and no certificates will be issued to the Holders of AUD Notes (unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation). For the avoidance of doubt, the provisions of these Conditions relating to Registered Notes, Bearer Notes, notes in definitive form, Coupons and Talons do not apply to AUD Notes.*

### 1 INTRODUCTION

#### (a) Programme

Industrial and Commercial Bank of China Limited (the “**Bank**”) has established a Global Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$20,000,000,000 in aggregate principal amount of notes (the “**Notes**”).

#### (b) Pricing Supplement

Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a pricing supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail. Each Series of Notes may be issued by the Bank or any branch of the Bank (each a “**Branch Issuer**”), as specified in the relevant Pricing Supplement.

#### (c) Agency Agreement

The Notes (other than the AUD Notes) are the subject of a fiscal, issuing and paying agency agreement dated 27 May 2021, as amended and/or supplemented from time to time (the “**Agency Agreement**”) between the Bank (on behalf of itself and each Branch Issuer) and The Hongkong and Shanghai Banking Corporation Limited as issuing and paying agent (the “**Issuing and Paying Agent**”, which expression includes any successor issuing and paying agent appointed from time to time in connection with the Notes), as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), HSBC Bank USA, National Association as U.S. issuing and paying agent (the “**U.S. Issuing and Paying Agent**”, which expression includes any successor U.S. issuing and paying agent appointed from time to time in connection with the Notes), as U.S. transfer agent (the “**U.S. Transfer Agent**”, which expression includes any successor U.S. transfer agent appointed from time to time in connection with the Notes) and U.S. registrar (the “**U.S. Registrar**”, which expression includes any successor U.S. registrar appointed from time to

time in connection with the Notes), and The Hongkong and Shanghai Banking Corporation Limited as CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”, which expression includes any successor CMU lodging and paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Issuing and Paying Agent, the U.S. Issuing and Paying Agent, the Australian Agent (as defined below) and the CMU Lodging and Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the U.S. Transfer Agent and the U.S. Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them. For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the CMU (as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent and all such references shall be construed accordingly.

*The above paragraph does not apply to AUD Notes.*

The AUD Notes are the subject of an Australian Agency and Registry Services Agreement dated 4 November 2022 (as amended, supplemented and/or restated from time to time, the “**Australian Agency Agreement**”) and made between the Issuer of the AUD Notes and BTA Institutional Services Australia Limited as the Australian registrar and issuing and paying agent (the “**Australian Agent**”), which expression shall include any successor in that capacity.

**(d) Deed of Covenant and Australian Note Deed Poll**

The Notes (other than the AUD Notes) may be issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”). Registered Notes are constituted by a deed of covenant dated 27 May 2021, as amended and/or supplemented from time to time (the “**Deed of Covenant**”) entered into by the Bank (on behalf of itself and each Branch Issuer).

The AUD Notes are constituted by an Australian Note Deed Poll granted on 4 November 2022 by Industrial and Commercial Bank of China, Sydney Branch as the Issuer of AUD Notes (as modified, supplemented and/or restated from time to time, the “**Australian Note Deed Poll**”) and the Holders of AUD Notes will be entitled to the benefit of, bound by, the provisions of the Australian Note Deed Poll. The original of the Australian Note Deed Poll is held by the Australian Agent in accordance with the Australian Note Deed Poll.

**(e) The Notes**

All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing and copies may be obtained from the Specified Office of each of the Paying Agents and Transfer Agents, other than the AUD Notes in respect of which the relevant Pricing Supplement will be available at the Specified Office of the Australian Agent.

**(f) Summaries**

Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and Australian Note Deed Poll and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of (in the case of Notes other than AUD Notes) the Agency Agreement and the Deed of Covenant applicable to them and (in the case of AUD Notes) the Australian Note Deed Poll and Australian Agency Agreement applicable to them.

In respect of Notes other than AUD Notes, copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

In respect of AUD Notes, the Australian Note Deed Poll and the Australian Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Office of the Australian Agent, the initial Specified Office of which is set out below.

**2 INTERPRETATION**

**(a) Definitions**

In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Adjustment Spread**” means (a) a spread (which may be positive or negative or zero) or (b) a formula or methodology for calculating a spread, in each case required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (iii) if the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines that no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iii) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders and Couponholders;

**“Alternative Reference Rate”** means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate;

**“Austraclear”** means Austraclear Limited (ABN 94 002 060 773) as operator of the Austraclear System;

**“Austraclear Regulations”** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System;

**“Austraclear System”** means the settlement and clearing system operated by Austraclear;

**“Australian Register”** means, in respect of AUD Notes, the relevant register of Noteholders of the AUD Notes maintained by the Australian Agent;

**“Benchmark Event”** means, in respect of a Reference Rate for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark):

- (i) such Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist;
- (ii) a public statement by the administrator of such Reference Rate that it has ceased or will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);
- (iii) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used either generally or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (v) a public statement by the supervisor of the administrator of such Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or

- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using such Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii) and (iv) of this definition, the Benchmark Event shall occur on the date of the cessation of publication of such Reference Rate, the discontinuation of such Reference Rate, or the prohibition of use of such Reference Rate, as the case may be, and not the date of the relevant public statement;

**“Business Day”** means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iii) for the purposes of Notes denominated in Renminbi only, any day (other than a Sunday or a Saturday) on which commercial banks and foreign exchange markets are open for business and settle Renminbi payments in Hong Kong and are not authorised or obligated by law or executive order to be closed;

**“Business Day Convention”**, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means (i) in respect of Notes other than AUD Notes, The Hongkong and Shanghai Banking Corporation Limited and (ii) in respect of the AUD Notes, BTA Institutional Service Limited, or in either case such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

**“Calculation Amount”** has the meaning given in the relevant Pricing Supplement;

**“CMU”** means the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority;

**“Coupon Sheet”** means, in respect of a Note other than an AUD Note, a coupon sheet relating to the Note;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (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 (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) 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
    - (2) 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;

- (ii) if “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (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 so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“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 included in 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 number, in which the day immediately following the last day included in 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 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“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 included in 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 included in 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; and

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

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

where:

“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 included in 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 included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case 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 (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

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

- (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,

provided, however, that in each such 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;

“**DTC**” means The Depository Trust Company and its successors;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Extraordinary Resolution**” has the meaning given in (i) in the case of Notes other than AUD Notes, the Agency Agreement or (ii) in the case of AUD Notes, the Australian Note Deed Poll;

“**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 relevant Pricing Supplement;

“**First Interest Payment Date**” means the date specified in the relevant Pricing Supplement;

“**Fitch**” means Fitch Ratings Ltd., a subsidiary of the Fitch Group, a jointly owned subsidiary of Fimalac, S.A. and Hearst Corporation, and its successors;

“**Fixed Coupon Amount**” has the meaning given in the relevant Pricing Supplement;

“**Holder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*), in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*) and, in the case of AUD Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title of AUD Notes*);

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense;

**“Interest Amount”** means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**“Interest Commencement Date”** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

**“Interest Determination Date”** has the meaning given in the relevant Pricing Supplement;

**“Interest Payment Date”** means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“ISDA Definitions”** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.) unless otherwise specified in the relevant Pricing Supplement;

**“Issue Date”** has the meaning given in the relevant Pricing Supplement;

**“Issuer”** means the Bank or the Branch Issuer, as specified in the relevant Pricing Supplement;

**“Margin”** has the meaning given in the relevant Pricing Supplement;

**“Material Subsidiary”** means a Subsidiary of the Bank whose total assets or total revenue (consolidated in the case of a Subsidiary which has Subsidiaries) as at the date at which its latest audited financial statements were prepared or, as the case may be, for the financial period to which these audited financial statements relate, account for 5 per

cent. or more of the consolidated assets or consolidated revenue of the Bank as at such date or for such period. If a Material Subsidiary transfers all of its assets and business to another Subsidiary of the Bank, the transferee shall become a Material Subsidiary and the transferor shall cease to be a Material Subsidiary on completion of such transfer;

“**Maturity Date**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Minimum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Moody’s**” means Moody’s Investors Service, Inc. and its affiliates and successors;

“**NDRC**” means the National Development and Reform Commission;

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*) and, in the case of AUD Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title of AUD Notes*);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Pricing Supplement;

“**Payment Business Day**” means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(ii) if the currency of payment is not euro, any day which is:

- (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
- (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies (including, in the case of Notes denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Person”** includes any individual, company, state owned enterprise, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state or other entity (in each case whether or not being a separate legal entity);

**“PRC”** means the People’s Republic of China (which for the purposes of these Conditions shall not include Hong Kong, the Macau Special Administrative Region or Taiwan);

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (ii) in relation to Renminbi, it means Hong Kong or the principal financial centre as is specified in the relevant Pricing Supplement; and
- (iii) in relation to the AUD Notes, it means Sydney or the principal financial centre as is specified in the relevant Pricing Supplement;

**“Public External Indebtedness”** means any indebtedness of the Issuer (or, for the purposes of Condition 13(c) (*Cross-default*), any of the Bank’s Subsidiaries), or any guarantee or indemnity by the Issuer of indebtedness, for money borrowed which, (i) is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is issued outside the PRC and is, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside the PRC (without regard, however, to whether or not such instruments are sold through public offerings or private placements); and (ii) has an original maturity of more than 365 days;

**“Put Option Notice”** means a notice which must be delivered to a Paying Agent (or in the case of the AUD Notes, the Australia Agent) by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

**“Rating Agency”** means (a) S&P, (b) Moody’s or (c) Fitch, provided that if S&P, Moody’s or Fitch shall not make a rating of the Notes publicly available, a nationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

**“Reference Banks”** has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**“Reference Price”** has the meaning given in the relevant Pricing Supplement;

**“Reference Rate”** has the meaning given in the relevant Pricing Supplement;

**“Register”**

- (i) in respect of Notes other than AUD Notes, has the meaning given in the Agency Agreement; and
- (ii) in respect of AUD Notes, means the Australian Register;

**“Regular Period”** means:

- (i) 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;
- (ii) 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
- (iii) 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;

**“Relevant Date”** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Issuing and Paying Agent (or in the case of AUD Notes, the Australian Agent) on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**“Relevant Financial Centre”** has the meaning given in the relevant Pricing Supplement;

**“Relevant Nominating Body”** means, in respect of a reference rate:

- (i) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Relevant Time”** has the meaning given in the relevant Pricing Supplement;

**“Reserved Matter”** means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or
- (v) to amend this definition;

“**S&P**” means S&P Global Ratings and its affiliates and successors;

“**Specified Clearing System**” means the clearing system specified in the relevant Pricing Supplement in respect of a Tranche of Notes for which no Note Certificates are to be issued;

“**Specified Currency**” has the meaning given in the relevant Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement;

“**Specified Office**” has the meaning given in (i) in the case of Notes other than AUD Notes, the Agency Agreement and (ii) in the case of AUD Notes, the Australian Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Pricing Supplement;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Successor Rate**” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body;

“**Talon**” means, in respect of a Note other than an AUD Note, a talon for further Coupons;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in euro;

“**Tax Jurisdiction**” means (a) the PRC and (b) if the Issuer is a branch of the Bank, the relevant tax jurisdiction of the Issuer (to the extent that such tax jurisdiction is not the PRC) specified in the applicable Pricing Supplement, or in each case any political subdivision or any authority thereof or therein having power to tax payments made by the Issuer of principal or interest on the Notes, Receipts or Coupons; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Pricing Supplement.

## **(b) Interpretation**

In these Conditions:

- (i) if the Notes are Zero Coupon Notes or AUD Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;



- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement or the Australian Note Deed Poll as applicable;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation – Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement or the Australian Note Deed Poll shall be construed as a reference to the Agency Agreement or the Australian Note Deed Poll respectively as amended and/or supplemented up to and including the Issue Date of the Notes.

### **3 FORM, DENOMINATION, TITLE AND TRANSFER**

#### **(a) Bearer Notes**

Notes (other than AUD Notes) may be issued as Bearer Notes. Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

*AUD Notes shall not constitute Bearer Notes for the purposes of these Conditions, and no Coupons or Talons shall be issued with respect to AUD Notes.*

#### **(b) Title to Bearer Notes**

Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.

#### **(c) Registered Notes**

Notes (other than AUD Notes) may be issued in registered form as Registered Notes. Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

*AUD Notes shall not constitute Registered Notes for the purposes of these Conditions.*

**(d) Title to Registered Notes**

The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

*This paragraph (d) does not apply to AUD Notes.*

**(e) Ownership**

The Holder of any Note (other than an AUD Note) or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

*This paragraph (e) does not apply to AUD Notes.*

**(f) Transfers of Registered Notes**

Subject to paragraphs (i) (Closed periods) and (j) (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are in Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

*This paragraph (f) does not apply to AUD Notes.*

**(g) Registration and delivery of Note Certificates**

Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (Transfers of Registered Notes) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

*This paragraph (g) does not apply to AUD Notes.*

**(h) No charge**

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

*This paragraph (h) does not apply to AUD Notes.*

**(i) Closed periods**

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

*This paragraph (i) does not apply to AUD Notes.*

**(j) Regulations concerning transfers and registration of Registered Notes**

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

*This paragraph (j) does not apply to AUD Notes.*

**(k) Form, denomination and title of AUD Notes**

In the case of AUD Notes, the following provisions shall apply in lieu of the foregoing provisions of Condition 3 that are stated to not apply to AUD Notes.

- (i) AUD Notes will be debt obligations of the Issuer owing under the Australian Note Deed Poll and will take the form of entries in the Australian Register to be established and maintained by the Australian Agent in Sydney (or such other place otherwise agreed with the Australian Agent pursuant to the Australian Agency Agreement). The Agency Agreement is not applicable to the AUD Notes.
- (ii) AUD Notes will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the Issuer to the relevant Holder in respect of the relevant AUD Note. The obligations of the Issuer in respect of each AUD Note constitute separate and independent obligations which the Holder is entitled to enforce in accordance with these Conditions and the Australian Note Deed Poll. In the case of AUD Notes, “Holder” means the person in whose name such AUD Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “Noteholder” shall be construed accordingly.
- (iii) No certificate or other evidence of title will be issued by or on behalf of the Issuer unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

- (iv) No AUD Note will be registered in the name of more than four persons. AUD Notes registered in the name of more than one person are held by those persons as joint tenants. AUD Notes will be registered by name only, without reference to any trusteeship and an entry in the Australian Register in relation to an AUD Note constitutes conclusive evidence that the person so entered is the registered owner of such AUD Note, subject to rectification for fraud or manifest or proven error.
- (v) Upon a person acquiring title to any AUD Notes by virtue of becoming registered as the owner of that AUD Note, all rights and entitlements arising by virtue of the Australian Note Deed Poll in respect of that AUD Note vest absolutely in the registered owner of the AUD Note, such that no person who has previously been registered as the owner of the AUD Note has or is entitled to assert against the Issuer, the Australian Agent or the registered owner of the AUD Note for the time being and from time to time any rights, benefits or entitlements in respect of the AUD Note.
- (vi) In respect of AUD Notes, references to the relevant Clearing System shall be a reference to the Austraclear System operated by Austraclear Ltd. Where the AUD Notes are lodged with the Austraclear System, any transfer of AUD Notes must be in accordance with the Austraclear Regulations for the time being established to govern the use of the Austraclear System.

**(I) Transfers of AUD Notes**

In the case of AUD Notes, the following provisions shall apply in lieu of the foregoing provisions of Condition 3 that are stated to not apply to AUD Notes.

- (i) AUD Notes may be transferred in whole but not in part.
- (ii) Unless lodged in the Austraclear System, the AUD Notes will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. Each such transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the AUD Notes and be signed by both the transferor and the transferee.
- (iii) AUD Notes entered in the Austraclear System will be transferrable only in accordance with the Austraclear Regulations. While an AUD Note is lodged in the Austraclear System neither the Issuer nor the Australian Agent will recognise any such interest other than the interest of Austraclear as the Noteholder.
- (iv) AUD Notes may only be transferred:
  - (A) within, to or from Australia if:
    - (i) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates) and the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia, as amended (the “**Australian Corporations Act**”);

- (ii) the transfer is not to a “retail client” for the purposes of section 761G of the Australian Corporations Act; and
  - (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); or
- (B) in the case of a transfer between persons outside Australia, the aggregate consideration payable by the transferee at the time of the transfer is at least A\$200,000.
- (v) A transfer of an AUD Note to an unincorporated association is not permitted.
  - (vi) A person becoming entitled to an AUD Note as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such AUD Note or, if so entitled, become registered as the Holder of the AUD Note.
  - (vii) Where the transferor executes a transfer of less than all of the AUD Notes registered in its name, and the specific AUD Notes to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AUD Notes registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AUD Notes registered as having been transferred equals the aggregate nominal amount of the AUD Notes expressed to be transferred in the transfer.
  - (viii) Noteholders in respect of AUD Notes may not require transfers to be registered during the period of 8 days ending on the due date for any payment of principal or interest in respect of the AUD Notes.

#### **4 STATUS**

The Notes constitute senior, direct, general, unsubordinated, unsecured and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### **5 FIXED RATE NOTE PROVISIONS**

##### **(a) Application**

This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

**(b) Accrual of interest**

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*) or Condition 11A (*Payments – Registered Notes*) as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent (or, in the case of an AUD Note, the Australian Agent) has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

**(c) Fixed Coupon Amount**

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

**(d) Calculation of interest amount**

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) 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 “sub-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 one cent.

**6 FLOATING RATE NOTE AND INDEX-LINKED INTEREST NOTE PROVISIONS**

**(a) Application**

This Condition 6 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

**(b) Accrual of interest**

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*), and Condition 11 (*Payments – Registered Notes*) as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the

day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Paying Agent (or, in the case of an AUD Note, the Australian Agent) has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

**(c) Screen Rate Determination for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark or BBSW Rate)**

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined where the Reference Rate is not SOFR Benchmark or BBSW Rate, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime 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
  - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately the Relevant Time on the Interest Determination Date for loans in the Specified Currency to major banks in the Principal Financial Centre of the Specified Currency for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

*This paragraph (c) does not apply to AUD Notes.*



**(d) Screen Rate Determination for Notes where the Reference Rate is specified as being SOFR Benchmark**

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest(s) is/are to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be equal to the sum of the relevant SOFR Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Simple SOFR Average, Compounded SOFR Average or SOFR Compounded Index (as specified in the relevant Pricing Supplement), as follows (subject in each case to Condition 6(h) (*Benchmark Replacement (SOFR Benchmark)*)):

- (i) If Simple SOFR Average (“**Simple SOFR Average**”) is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR reference rates for each day during such Interest Period, as calculated by the Calculation Agent, and where, if applicable and as specified in the relevant Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the relevant Interest Period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of that Interest Period.
- (ii) If Compounded SOFR Average (“**Compounded SOFR Average**”) is specified in the relevant Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the relevant Pricing Supplement to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Pricing Supplement to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified in the relevant Pricing Supplement:

1. SOFR Observation Lag:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i-xUSBD</sub>**” for any U.S. Government Securities Business Day (i) in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day (i);



**“Lookback Days”** means such number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

**“d”** means the number of calendar days in the relevant Interest Period;

**“d<sub>o</sub>”** for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

**“i”** means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a **“U.S. Government Securities Business Day (i)”**); and

**“n<sub>i</sub>”** for any U.S. Government Securities Business Day (i) in the relevant Interest Period, means 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.

2. SOFR Observation Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

**“SOFR<sub>i</sub>”** for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day (i);

**“SOFR Observation Period”** means, in respect of each Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the last day of such Interest Period;

**“SOFR Observation Shift Days”** means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement;

**“d”** means the number of calendar days in the relevant SOFR Observation Period;

**“d<sub>o</sub>”** for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to  $d_o$ , representing each U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day (i)**”); and

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, means 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.

3. SOFR Payment Delay:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day (i);

“**Interest Payment Date**” shall be the date falling the number of Interest Payment Delay Days following each Specified Interest Period Date (as specified in the relevant Pricing Supplement); provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or the relevant date for redemption, as applicable;

“**Interest Payment Delay Days**” means the number of Business Days as specified in the relevant Pricing Supplement;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**” for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to  $d_o$ , representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day (i)**”); and

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant Interest Period, means 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.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Period where SOFR Payment Delay is specified in the relevant Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant date for redemption, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

4. SOFR Lockout:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant Interest Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day (i), except that the SOFR for any U.S. Government Securities Business Day (i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the last day of such Interest Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**” for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period (each a “**U.S. Government Securities Business Day (i)**”); and

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant Interest Period, means 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.

The following defined terms shall have the meanings set out below for purpose of this Condition 6(d) and Condition 6(h) (*Benchmark Replacement (SOFR Benchmark)*):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 6(h) (*Benchmark Replacement (SOFR Benchmark)*) shall apply;

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (iii) If SOFR Compounded Index (“**SOFR Compounded Index**”) is specified as applicable in the relevant Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

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

- (a) the SOFR Index value as published on the SOFR Administrator’s Website at or about 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Index Determination Time**”); provided that in the event that the value originally published by the SOFR Administrator at or about 3:00 p.m. (New York time) on any U.S. Government Securities Business Day is subsequently corrected and such corrected value is published by the SOFR Administrator on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value as of the SOFR Index Determination Time in relation to such U.S. Government Securities Business Day; and

- (b) if a SOFR Index value does not so appear as specified in (a) above of this definition, then:
- (i) if a Benchmark Event (as defined in Condition 6(h)) and its related Benchmark Replacement Date (as defined in Condition 6(h)) have not occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 6(e) (*SOFR Index Unavailable*); or
  - (ii) if a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then SOFR Compounded Index shall be the rate determined pursuant to Condition 6(h) (*Benchmark Replacement (SOFR Benchmark)*).

**“SOFR Index<sub>End</sub>”** means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement preceding the last day of such Interest Period (or in the final Interest Period, the Maturity Date);

**“SOFR Index<sub>Start</sub>”** means, in respect of an Interest Period, the SOFR Index value on the date which is the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement preceding the first day of such Interest Period;

**“d<sub>c</sub>”** means the number of calendar days in the relevant SOFR Observation Period;

**“SOFR Observation Shift Days”** means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

**“SOFR Observation Period”** means, in respect of an Interest Period, the period from (and including) the date which is the number of SOFR Observation Shift Days preceding the first date of such Interest Period (and in respect of the first Interest Period, the number of SOFR Observation Shift Days preceding the Issue Date) to, but excluding, the date which is the number of SOFR Observation Shift Days preceding the last day of such Interest Period (or in the final Interest Period, the Maturity Date).

The following defined terms shall have the meanings set out below for purpose of this Condition 6(d):

**“SOFR Administrator”** means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate.

**“SOFR Administrator’s Website”** means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

**“SOFR Benchmark Replacement Date”** means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

**“SOFR Benchmark Transition Event”** means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

**“SOFR Rate Cut-Off Date”** has the meaning given in the relevant Pricing Supplement; and

“**U.S. Government Securities Business Day**” or “**USBD**” means any day except for a Saturday, a 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 purposes of trading in U.S. government securities.

*This paragraph (d) does not apply to AUD Notes.*

**(e) SOFR Index Unavailable**

If a SOFR Index value is not published on the relevant Interest Determination Date and a Benchmark Event (as defined in Condition 6(h)) and its related Benchmark Replacement Date (as defined in Condition 6(h)) has not occurred with respect to SOFR, then the SOFR Index shall be calculated in accordance with the Compounded SOFR formula and the related definitions as set out below in this Condition 6(e):

“**Compounded SOFR**” means, for the applicable Interest Period for which the SOFR Index is not available, the rate of return on a daily compounded interest investment during the relevant SOFR Observation Period (with the daily SOFR reference rate as the reference rate for the calculation of interest) and calculated by the Calculation Agent 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, 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

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

where:

“**d<sub>c</sub>**” means the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the number of U.S. Government Securities Business Day as specified in the relevant Pricing Supplement in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day (i)**”);

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day (i) up to (but excluding) the following U.S. Government Securities Business Day (i);

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day (i) in the relevant SOFR Observation Period, is equal to SOFR in respect of that U.S. Government Securities Business Day (i);

**“Bloomberg Screen SOFRRATE Page”** means the Bloomberg screen designated **“SOFRRATE”** or any successor page or service;

**“Reuters Page USDSOFR=”** means the Reuters page designated **“USDSOFR=”** or any successor page or service;

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

- (a) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, or the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the SOFR Administrator’s Website; or
- (b) if the rate specified in (a) above does not appear, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website;

**“SOFR Administrator”** means the Federal Reserve Bank of New York or any successor administrator of the SOFR Index value and Secured Overnight Financing Rate;

**“SOFR Administrator’s Website”** means the website of the SOFR Administrator (currently being, <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>), or any successor source;

**“SOFR Determination Time”** means on or about 3:00 p.m. (New York City time) on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day;

**“SOFR Observation Period”** means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days preceding the last day of such Interest Period;

**“SOFR Observation Shift Days”** means the number of U.S. Government Securities Business Days as specified in the relevant Pricing Supplement; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, a 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 purposes of trading in U.S. government securities.

*This paragraph (e) does not apply to AUD Notes.*



**(f) ISDA Determination**

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on (x) the Eurozone inter-bank offered rate (EURIBOR) or (y) the Hong Kong inter-bank offered rate (HIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement.

*This paragraph (f) does not apply to AUD Notes.*

**(g) Benchmark Replacement for Notes (other than Notes where the Reference Rate is specified as being SOFR Benchmark or BBSW Rate)**

Where the reference Rate is not SOFR Benchmark or BBSW Rate, in addition and notwithstanding the provisions above in Condition 6 (*Floating Rate Note and Index-Linked Interest Note Provisions*), if the Issuer determines that a Benchmark Event (as defined in Condition 2(a)) has occurred in relation to the relevant Reference Rate specified in the relevant Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;



- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(g)); provided, however, that if sub-paragraph (ii) applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin, Maximum Rate of Interest or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin, Maximum Rate of Interest or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(g);
- (iv) if the Independent Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. The Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 6(g), provided that the Issuing and Paying Agent shall not be bound by or be obliged to give effect to any Successor Rate or Alternative Reference Rate (as applicable) or other consequential changes, if in the reasonable opinion of the Issuing and Paying Agent, the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement and/or the relevant Pricing Supplement(s). Noteholder or Couponholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Issuing and Paying Agent (if required);

- (v) the Issuer shall give a written notice to the Issuing and Paying Agent and the Calculation Agent which specify the determination of the Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions and their effective dates at least five Business Days (or such shorter period as may be agreed by the Issuing and Paying Agent) prior to the first date on which the relevant calculation is to be made by the Calculation Agent; and
- (vi) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Noteholders and Couponholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Notes, shall be made in accordance with applicable law. Neither the Agents nor the Calculation Agent shall be responsible or liable for any determinations, decisions or elections made by the Issuer or the Independent Adviser with respect to the Successor Rate, Alternative Reference Rate or any other changes and shall be entitled to rely conclusively on any certifications provided to it in this regard.

*This paragraph (g) does not apply to AUD Notes.*

**(h) Benchmark Replacement (SOFR Benchmark)**

The following provisions shall apply if Benchmark Event (SOFR) is specified as applicable in the relevant Pricing Supplement:

*(i) Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for 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. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 6(h). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6(h), 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 (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

The following defined terms shall have the meanings set out below for purpose of Conditions 6(d) (*Screen Rate Determination for Notes where the Reference Rate is specified as being SOFR Benchmark*) and this Condition 6(h):

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified in the relevant Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any 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); or
- (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, 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;

**“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:
  - (1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (2) the Benchmark Replacement Adjustment;
- (ii) the sum of:
  - (1) the ISDA Fallback Rate; and
  - (2) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
  - (1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Notes at such time; and
  - (2) 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, 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 (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated 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 timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, 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 any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Event”, the later of:
  - (1) the date of the public statement or publication of information referenced therein; and
  - (2) 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 sub-paragraph (iii) of the definition of “Benchmark 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;

**“designee”** means a designee as selected and separately appointed by the Issuer in writing;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means 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;

**“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 (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded SOFR Average is specified in the relevant Pricing Supplement) or SOFR Index Determination Time (where SOFR Compounded Index is specified in the relevant Pricing Supplement); or (2) if the Benchmark is not the SOFR Benchmark, 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; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

*This paragraph (h) does not apply to AUD Notes.*

**(i) Screen Rate Determination for AUD Notes – BBSW Rate**

- (a) Where BBSW Rate or AONIA Rate is specified in the relevant Pricing Supplement as the Applicable Reference Rate, the Interest Rate applicable to the AUD Notes for each such Interest Period is the sum of the Margin and either: (i) the BBSW Rate; or (ii) the AONIA Rate, as specified in the relevant Pricing Supplement.
- (b) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 6(i) and in Condition 6(j) (*Screen Rate Fallback for AUD Notes*) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 6(i) and Condition 6(j) (*Screen Rate Fallback for AUD Notes*), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and the Calculation Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the AUD Notes, shall become effective without the consent of any person.
- (c) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

The following defined terms shall have the meanings set out below for purpose of this Condition 6(i) and Condition 6(j) (*Screen Rate Fallback for AUD Notes*):

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

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

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

**“Administrator”** means:

- (i) in respect of the BBSW Rate, ASX Benchmarks Limited (ABN 38 616 075 417);
- (ii) in respect of AONIA, the Reserve Bank of Australia; and
- (iii) in respect of any other Applicable Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

**“Administrator Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate.

**“AONIA”** means the Australian dollar interbank overnight cash rate (known as AONIA).

**“AONIA Observation Period”** means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the AUD Notes become due and payable).

**“AONIA Rate”** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread.



**“Applicable Reference Rate”** means the Reference Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 6(j) (*Screen Rate Fallback for AUD Notes*).

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

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

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

**“Compounded Daily AONIA”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the fifth Business Day prior to the last day of each Interest Period, as follows:

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

where:

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

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

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

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

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



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

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

**“Fallback Rate”** means, where a Permanent Discontinuation Trigger for an Applicable Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with Condition 6(j) (*Screen Rate Fallback for AUD Notes*).

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

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

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

- (i) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (f) (iii) of Condition 6(j) (*Screen Rate Fallback for AUD Notes*) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (ii) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the applicable Business Day Convention.

**“Interest Rate”** means, in respect of an AUD Note, the interest rate (expressed as a percentage rate per annum) payable in respect of that AUD Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

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

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

**“Permanent Discontinuation Trigger”** means, in respect of an Applicable Reference Rate:

- (i) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Reference Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (ii) a public statement or publication of information by the Supervisor of the Applicable Reference Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Reference Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (iii) a public statement by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the AUD Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (iv) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of AUD Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Reference Rate;
- (v) a public statement or publication of information by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Reference Rate is Non-Representative; or
- (vi) the Applicable Reference Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

**“Permanent Fallback Effective Date”** means, in respect of a Permanent Discontinuation Trigger for an Applicable Reference Rate:

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

**“Publication Time”** means:

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

**“RBA Recommended Fallback Rate”** has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

**“RBA Recommended Rate”** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

**“Reference Rate”** means, for an interest period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement.

**“Supervisor”** means, in respect of an Applicable Reference Rate, the supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate.

**“Supervisor Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

**“Temporary Disruption Trigger”** means, in respect of any Applicable Reference Rate which is required for any determination:

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

*If BBSW Rate is chosen as the applicable Reference Rate in a Pricing Supplement for AUD Notes, Conditions 6(c)-(h) will not apply to the AUD Notes.*

**(j) Screen Rate Fallback for AUD Notes**

If:

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

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

- (c) where BBSW Rate is the Applicable Reference Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (i) first, the Administrator Recommended Rate;
  - (ii) then the Supervisor Recommended Rate; and
  - (iii) lastly, the Final Fallback Rate;
- (d) where AONIA is the Applicable Reference Rate or a determination of the AONIA Rate is required for the purposes of paragraph (c) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (e) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (c) or (d) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

- (f) where BBSW Rate is the Applicable Reference Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (i) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (ii) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (iii) lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;
- (g) where AONIA is the Applicable Reference Rate or a determination of the AONIA Rate is required for the purposes of paragraph (f)(i) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (ii) lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and
- (h) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (f) or (g) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

*If BBSW Rate is chosen as the applicable Reference Rate in a Pricing Supplement for AUD Notes, Conditions 6(c)-(h) will not apply to the AUD Notes.*

**(k) Index-Linked Interest**

If the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

**(l) Maximum or Minimum Rate of Interest**

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

**(m) Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-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 one cent.

**(n) Calculation of other amounts**

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

**(o) Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents (or, in the case of AUD Notes, the Australian Agent) and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in no event later than (i) the first day of the relevant Interest Period, if determined prior to such time, or (ii) in all other cases, the second Business Day after such determination. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 19. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged 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.

**(p) Notifications etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents (or, in the case of AUD Notes, the Australian Agent), the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

**7 ZERO COUPON NOTE PROVISIONS**

**(a) Application**

This Condition 7 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

**(b) Late payment on Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Issuing and Paying Agent (or in the case of the AUD Notes, the Australian Agent) has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

**8 DUAL CURRENCY NOTE PROVISIONS**

**(a) Application**

This Condition 8 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

**(b) Rate of Interest**

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.



## 9 REDEMPTION AND PURCHASE

### (a) Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*) and Condition 11A (*Payments – AUD Notes*) as applicable.

### (b) Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if neither the Floating Rate Note Provisions nor the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 32 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it provided, however, that no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (B) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Issuing and Paying Agent (or, in the case of AUD Notes, to the Australian Agent) (1) a certificate signed by any director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).



**(c) Redemption at the option of the Issuer**

If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 32 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

**(d) Partial redemption**

- (i) If the Notes (other than AUD Notes) are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Issuing and Paying Agent approves and in such manner as the Issuing and Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

*The above paragraph (i) does not apply to AUD Notes.*

- (ii) In the case of AUD Notes, if the AUD Notes of a Series are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the AUD Notes to be redeemed must be selected by the Issuer in such manner as the Issuer deems fair and reasonable having regard to prevailing market practice and applicable parcel sizes and in compliance with any applicable law, requirement of the Austraclear System and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

**(e) Redemption at the option of Noteholders**

- (i) If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date.
- (ii) In order to exercise the option contained in this Condition 9(e) in respect of a Note (other than an AUD Note), the Holder of a Note must, not less than 32 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

*The above paragraph (ii) does not apply to AUD Notes.*

- (iii) If the option contained in this Condition 9(e) is exercised in respect of an AUD Note, to exercise the right to require redemption a person shown in the records of the Austraclear System as the holder of a particular nominal amount of Notes must, not less than 32 nor more than 60 days before the relevant Optional Redemption Date (Put), give notice to the Australian Agent of such exercise in accordance with the Austraclear Regulations (which may include notice being given on its instruction by Austraclear for them to the Australian Agent by electronic means) in a form acceptable to the Austraclear System from time to time.
- (iv) Any Put Option Notice or other notice in respect of an AUD Note given in accordance with the Austraclear Regulations by a Holder or a person shown in the records of the Austraclear System as the holder of a particular nominal amount of AUD Notes pursuant to this Condition 9(e) shall be irrevocable except where, prior to the due date of redemption, an Event of Default (as defined in Condition 13) has occurred and the Australian Agent has declared the Notes to be due and payable pursuant to Condition 13, in which event such Holder or person, at its option and, if applicable in accordance with the Austraclear Regulations, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 9(e).

**(f) No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) (*Scheduled Redemption*) to (e) (*Redemption at the option of Noteholders*) above.

**(g) Early redemption of Zero Coupon Notes**

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

**(h) Purchase**

The Issuer or any of the Bank's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17 (*Meetings of Noteholders; Modification and Waiver*).

**(i) Cancellation**

- (i) All Notes (other than AUD Notes) so redeemed or purchased by the Issuer or any of the Bank's Subsidiaries and any unmatured Coupons attached to or surrendered with them may be reissued, resold or surrendered to the Issuing and Paying Agent for cancellation.

*The above paragraph (i) does not apply to AUD Notes.*

- (ii) Any AUD Notes purchased under Condition 9(h) may be cancelled or re-sold (and may be held pending resale), at the option of the purchaser. Any such AUD Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of such AUD Notes shall be discharged.

## **10 PAYMENTS – BEARER NOTES**

This Condition 10 is only applicable to Bearer Notes, and does not apply to Registered Notes or AUD Notes.

### **(a) Principal**

In relation to Bearer Notes not held in the CMU, payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States (i) in the case of a currency other than Renminbi, by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency, and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the relevant Principal Financial Centre.

### **(b) Interest**

In relation to Bearer Notes not held in the CMU, payments of interest shall, subject to paragraph (h) (Payments other than in respect of matured Coupons) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (Principal) above.

### **(c) Payments for Bearer Notes held in the CMU**

In relation to Bearer Notes held in the CMU, payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time.

*Payments of principal and interest in respect of Bearer Notes represented by a Global Note held through CMU will be made to the person(s) for whose account(s) interests in the relevant Global Note are credited as being held within the CMU in accordance with the CMU Rules at the relevant time.*

### **(d) Payments in New York City**

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

### **(e) Payments subject to fiscal laws**

All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(f) Deductions for unmatured Coupons**

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (Principal) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

**(g) Unmatured Coupons void**

If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

**(h) Payments on business days**

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

**(i) Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (d) (Payments in New York City) above).

**(j) Partial payments**

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

**(k) Exchange of Talons**

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Issuing and Paying Agent for a further Coupon Sheet including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

**11 PAYMENTS – REGISTERED NOTES**

This Condition 11 is only applicable to Registered Notes, and does not apply to Bearer Notes or AUD Notes.

**(a) Principal**

In relation to Registered Notes not held in the CMU, payments of principal shall be made (i) in the case of a currency other than Renminbi, by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Issuing and Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre, and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

**(b) Interest**

In relation to Registered Notes not held in the CMU, payments of interest shall be made (i) in the case of a currency other than Renminbi, by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Issuing and Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that

currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (ii) in the case of Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre, and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

**(c) Payments for Registered Notes held in the CMU**

In relation to Registered Notes held in the CMU, payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time.

*Each payment made in respect of the Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant Clearing System) on the Clearing System Business Day before the due date for such payment (the Record Date) where “Clearing System Business Day” means a day on which each clearing system for which the Global Note Certificate is being held is open for business.*

*Payments of principal and interest in respect of Registered Notes represented by a Global Note Certificate held through CMU will be made to the person(s) for whose account(s) interests in the relevant Global Note Certificate are credited as being held within the CMU in accordance with the CMU Rules at the relevant time.*

**(d) Payments subject to fiscal laws**

All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

**(e) Payments on business days**

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 (*Payments – Registered Notes*) arriving after the due date for payment or being lost in the mail.

**(f) Partial payments**

If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.



**(g) Record date**

Each payment in respect of a Registered Note (other than the AUD Notes) will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

In respect of any payment due on the AUD Notes, the record date shall be 5.00 pm in the place where the Australian Register is maintained on the date which is the eighth calendar day before the Interest Payment Date or Maturity Date or any other date for payment so specified in the Pricing Supplement;

**11A PAYMENTS – AUD NOTES**

This Condition 11A is only applicable to AUD Notes, and does not apply to Bearer Notes or Registered Notes.

- (a) The Australian Agent will act (through its office in Sydney) as paying agent for AUD Notes pursuant to the Australian Agency Agreement.
- (b) Payments of principal and interest will be made in Sydney in Australian dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the Holders of such AUD Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Such payments will be made:
  - (i) if the AUD Note is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts to which payments should be made in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; or
  - (ii) if the AUD Note is not held by Austraclear and entered in the Austraclear System, by cheques made payable to the Holder (or, in the case of joint Holders, to the first-named) drawn on the of an Australian bank dispatched by post on the relevant payment date at the risk of the Holder or, at the option of the Holder, by the Australian Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Holder to the Australian Agent (or in any other manner in Sydney which the Australian Agent and the Holder agree).
- (c) In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder on the same day as the day on which the instructions are given.
- (d) If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the Holder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.



- (e) If any day for payment in respect of any AUD Note is not a Business Day, such payment shall not be made in accordance with the applicable Business Day Convention, and no further interest shall be paid in respect of the delay in such payment.
- (f) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 12 (*Taxation*).
- (g) In this Condition 11A, “**Record Date**” means the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

## 12 TAXATION

### (a) Gross up

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Tax Jurisdiction or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction 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 in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (iii) on account of any such taxes, duties, assessments, or governmental charges of whatever nature, imposed by Australia or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto which are payable by reason of the Holder being an associate of the Issuer for the purposes of section 128F of the Income Tax Assessment Act 1936 (Cth) of Australia or under section 126 of that Act; or
- (iv) to the extent that such withholding or deduction would not have arisen if the Notes had been, or would be, issued in a manner which satisfies the requirements of section 128F of the Income Tax Assessment Act 1936 (Cth) of Australia such that section 128F applies to interest paid, or any amount taken to consist of interest, in respect of such Notes; or
- (v) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 (Cth) of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia or any similar law; or

- (vi) held by a Holder who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence, tax file number, business number or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such Holder fails to do so within any applicable period prescribed by such relevant tax authority or, if there is no such applicable period, fails to do so before such withholding or deduction is required to be made.

**(b) Taxing jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Tax Jurisdiction, respectively, references in these Conditions to the Tax Jurisdiction shall be construed as references to the Tax Jurisdiction and/or such other jurisdiction.

Notwithstanding any other provision in these Conditions, the Issuer and the Paying Agent shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement entered into with the United States to facilitate the implementation of these provisions, implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (such withholding or deduction, “**FATCA Withholding**”). None of the Issuer, the Paying Agent, nor any other person will be required to pay additional amounts or otherwise indemnify a Holder for any FATCA Withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA Withholding.

**13 EVENTS OF DEFAULT**

If any of the following events (each an “**Event of Default**”) occurs and is continuing:

**(a) Non-payment**

default is made in the payment on the due date of principal of or any interest on any of the Notes and such failure continues for a period of 30 days; or

**(b) Breach of other obligations**

the Issuer does not perform or comply with any one or more of its other obligations under or in respect of the Notes which default remains unremedied for a period of 45 days after written notice of such default shall have been delivered to the Issuer (with a copy to the Issuing and Paying Agent or, in the case of AUD Notes, the Australian Agent) by Holders of an aggregate principal amount of not less than 10 per cent. of the outstanding Notes; or

**(c) Cross-default**

- (i) any other present or future Public External Indebtedness of the Issuer or any of the Bank’s Subsidiaries becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of the terms thereof; or
- (ii) any such Public External Indebtedness is not paid when due or, as the case may be, within any applicable grace period,

provided that the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned above in this Condition 13(c) have occurred equals or exceeds U.S.\$30,000,000 or its equivalent; or

**(d) Insolvency**

the Issuer or any of the Material Subsidiaries is insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Issuer or any of the Material Subsidiaries; or

**(e) Winding-up**

an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of the Material Subsidiaries, or the Issuer or any of the Material Subsidiaries, ceases to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of the Material Subsidiaries; or

**(f) Illegality**

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Coupons or the Deed of Covenant (or, in the case of AUD Notes, the Australian Note Deed Poll) and the Issuer fails to obtain the necessary waiver or approval or complete such other necessary remedial action within 60 days such that the Issuer may lawfully perform such obligations; or

**(g) Analogous events**

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 13(d) (*Insolvency*) to 13(f) (*Illegality*) (both inclusive),

then any Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent (or, in the case of the AUD Notes, the Australian Agent), declare any Notes held by it to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality. Notice of any such declaration shall promptly be given to the Noteholders.

## **14 PRESCRIPTION**

- (a) Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.
- (b) Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

- (c) In respect of AUD Notes, claims against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

## **15 REPLACEMENT OF NOTES AND COUPONS**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

*This Condition 15 does not apply to AUD Notes.*

## **16 AGENTS**

In acting under the Agency Agreements or the Australian Agency Agreement (as applicable) and in connection with the Notes and the Coupons, the Agents or the Australian Agent (as applicable) act solely as agents of the Issuer do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and the initial Australian Agent and their initial Specified Offices are listed below (or, in the case of the AUD Notes, the Pricing Supplement). The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent or the Australian Agent and to appoint a successor issuing and paying agent or registrar, Australian Registrar or Calculation Agent and additional or successor transfer or paying agents; provided, however, that:

- (a) the Issuer shall at all times maintain an issuing and paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents, the Australian Agent or in their Specified Offices shall promptly be given to the Noteholders.

## **17 MEETINGS OF NOTEHOLDERS; MODIFICATION AND WAIVER**

### **(a) Meetings of Noteholders (other than in respect of AUD Notes)**

*This paragraph (a) does not apply to AUD Notes.*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than 10 per cent. of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing a clear majority of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than 67 per cent. or, at any adjourned meeting, not less than 25 per cent. of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of not less than 90 per cent. of the 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**

*This paragraph (b) does not apply to AUD Notes*

Notwithstanding Condition 17(a) (*Meetings of Noteholders* (other than in respect of AUD Notes) above, the Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may, without the consent of the Noteholders or the Couponholders, agree to (i) any modification of any provision of the Agency Agreement that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Agency Agreement that in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

### **(c) Meeting of Noteholders and Modification in respect of AUD Notes**

*This Condition is only applicable to AUD Notes.*

The provisions for convening meetings of Noteholders contained in the Agency Agreement shall not apply to AUD Notes.

The Australian Note Deed Poll contains provisions for convening meetings of the Noteholders of AUD Notes to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of such AUD Notes (or the Conditions) or any relevant provisions of the Australian Note Deed Poll. Such a meeting may be convened by the Issuer, the Australian Registrar or at the request of Noteholders holding not less than 10 per cent. in nominal amount of the AUD Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing at least 67 per cent. in nominal amount of the AUD Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders at least 25% the nominal amount of the AUD Notes for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Noteholders of AUD Notes shall be binding on all the Noteholders, whether or not they are present at the meeting. The Australian Note Deed Poll provides that both (i) a written resolution signed by or on behalf of the holders of not less than 90 per cent in nominal amount of AUD Notes outstanding and (ii) electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures on behalf of the holders of the not less than 90 per cent. in nominal amount shall be as valid and effective as a duly passed Extraordinary Resolution.

The Australian Note Deed Poll provides that the Issuer may, without the consent of the Noteholders, make any modification (subject to certain exceptions as provided in the Australian Note Deed Poll) of any of these Conditions or any of the provisions of the Australian Note Deed Poll, which is not materially prejudicial to the interests of the Noteholders or which is of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 19(c) (*Notices*).

The Issuer does not require the approval of Noteholders to vary or terminate the Australian Agency Agreement or any other registry agreement or other deed or agreement (other than the Australian Note Deed Poll and these Conditions) in respect of any AUD Notes.

## **18 FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest and if applicable, the timing for notification to the NDRC) so as to form a single series with the Notes. However, such further notes may only be issued if (i) the Rating Agency which has provided credit ratings in respect of the Notes has been informed of such issue and (ii) such issue will not result in any adverse change in the then credit rating of the Notes. In respect of further notes offered to United States persons, if such further notes are not fungible with the original Notes for United States federal income tax purposes, the further Notes will have a CUSIP, ISIN or other identifying number that is different from that of the original Notes.

## 19 NOTICES

### (a) Bearer Notes

*This paragraph (a) does not apply to AUD Notes.*

Notices required pursuant to the Conditions to be given to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in Hong Kong or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Asia. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

### (b) Registered Notes

*This paragraph (b) does not apply to AUD Notes.*

Notices required pursuant to the Conditions to be given to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

So long as the Notes are represented by a Global Note or a Global Note Certificate and such Global Note or Global Note Certificate is held on behalf of Euroclear, Clearstream, DTC, CMU or any other clearing system, notices to the Holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system, and such notice shall be deemed to have been given to the Noteholders on the date of delivery to that clearing system.

### (c) AUD Notes

*This Condition is only applicable to AUD Notes.*

All notices required to be given regarding the AUD Notes will be valid if published in *The Australian Financial Review* or any other English language daily newspaper of general circulation in Australia and will be deemed to have been given on the date of the first publication.

If AUD Notes are lodged in the Austraclear System, notices will be validly given if delivered to the Austraclear System for communication by the Austraclear System to the persons shown in its records as having interests in the AUD Notes.

All notices and other communications to holders of AUD Notes may be given by prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of the Noteholder as shown in the Australian Register at the close of business on the Business Day prior to the dispatch of the notice or communication).



## 20 CURRENCY INDEMNITY

If any sum due from the Issuer in respect of the Notes 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 these 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, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent (or, in the case of AUD Notes, the Australian 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 Noteholder 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.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

## 21 ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all Australian dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (e) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 22 GOVERNING LAW AND JURISDICTION

### (a) Governing law in respect of Notes (other than AUD Notes)

The Notes (other than AUD Notes) and any non-contractual obligations arising out of or in connection with such Notes are governed by, and construed in accordance with, English law.

*This paragraph (a) does not apply to AUD Notes.*

### (b) Jurisdiction in respect of Notes (other than AUD Notes)

- (i) The courts of Hong Kong are to have exclusive jurisdiction to settle any dispute, claims, difference or controversy that may arise out of, in relation to or in connection with the Notes (other than AUD Notes) and the applicable Conditions, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with the Notes (other than AUD Notes) and the applicable Conditions and any non-contractual obligations arising out of or in connection with them (“**Proceedings**”) may be brought in such courts.



- (ii) The Issuer irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum to settle any Dispute.
- (iii) The Issuer agrees to receive service of process in Hong Kong in relation to the Notes at the Bank's principal place of business in Hong Kong, at 33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong. If for any reason the Bank no longer maintains a principal place of business in Hong Kong, the Issuer shall as soon as reasonably practicable appoint a new agent for service of process in Hong Kong and deliver to the Agents a copy of the new agent's acceptance of that appointment. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing in this Condition, the Agency Agreement or the Deed of Covenant shall affect the right to serve process in any other manner permitted by law.

*This paragraph (b) does not apply to AUD Notes.*

**(c) Governing law in respect of AUD Notes**

The AUD Notes and any non-contractual obligations arising out of or in connection with the AUD Notes are governed by, and construed in accordance with, the law in force in the State of New South Wales, Australia.

**(d) Jurisdiction in respect of AUD Notes**

The Issuer irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any Proceedings (as defined above, but disregarding the disapplication of AUD Notes in that definition) being brought in those courts in respect of any AUD Notes, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

**(e) Waiver of immunity**

- (i) To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed to any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.
- (ii) The Issuer consents generally in respect of any Proceedings (disregarding the disapplication of AUD Notes in that definition) to the giving of any relief or the issue of any process in connection with such Proceedings disregarding the disapplication of AUD Notes in that definition)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 is made or given in such Proceedings.(disregarding the disapplication of AUD Notes in that definition).