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The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

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# WOOLWORTHS GROUP



**WOOLWORTHS GROUP LIMITED**  
(incorporated in Australia with limited liability)  
(ABN 88 000 014 675) (Stock code: WOW)

**U.S.\$2,000,000,000**  
**Medium Term Note Programme**

Under the U.S.\$2,000,000,000 Medium Term Note Programme described in this Offering Circular (the "**Programme**"), Woolworths Group Limited (formerly known as Woolworths Limited) (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time, issue medium term notes (the "**Notes**"). Notes may be issued in bearer or registered form as agreed by the Issuer and the relevant Dealer (as defined below). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$2,000,000,000 (or its equivalent in other currencies). The Notes may be issued on a continuing basis to any Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue of Notes or on an ongoing basis. References in this Offering Circular to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. Woolworths Group Limited may issue Notes under the Programme in the form of medium term notes denominated in Australian dollars, issued in the Australian domestic capital market and governed by the laws of New South Wales, Australia ("**AMTNs**").

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "**Official List**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set out in the Pricing Supplement.

The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the SGX-ST or any other stock exchange.

The Notes of each Series issued in bearer form ("**Bearer Notes**") will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**") (collectively, the "**Global Note**"). Notes (other than AMTNs) in registered form ("**Registered Notes**") will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Holder's entire holding of Notes in registered form of one Series. Global Notes and Certificates may be deposited on the relevant issue date with a common depository on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*". AMTNs will be issued in registered uncertificated form and will take the form of entries on a register established and maintained by a registrar in Australia and may be lodged with the clearing system operated by Austraclear Ltd ("**Austraclear**").

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold, or, in the case of Bearer Notes, delivered within the United States. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale*".**

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes herein, in which event a supplementary Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**MiFID II Product Governance/Target Market** – The Pricing Supplement in respect of any Notes will include a legend entitled "EU MiFID II Product Governance/Target Market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes,

but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MiFIR Product Governance/Target Market** – The Pricing Supplement in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Offering Circular and in the applicable Pricing Supplement and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with Notes. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are discussed under "*Risk Factors*" below.

**Arranger**



**Citigroup**

The date of this Offering Circular is 31 March 2021

The Issuer, having made all reasonable enquiries, confirms that the Offering Circular contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; such information and any information contained in marketing and roadshow materials provided by or approved in writing by the Issuer (together, "**Marketing and Roadshow Materials**") is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Offering Circular or any Marketing and Roadshow Materials are honestly held or made and are not misleading in any material respect; the Offering Circular and any Marketing and Roadshow Materials do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Notes) not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing.

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as amended and/or supplemented by the Pricing Supplement specific to such Tranche. This Offering Circular must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Pricing Supplement.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. None of the Issuer, the Arranger or the Dealers represents that this Offering Circular or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Offering Circular or any Pricing Supplement in any jurisdiction where action for such purposes is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Offering Circular, any Pricing Supplement or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

There are restrictions on the offer and sale of the Notes and the circulation of documents relating thereto, in certain jurisdictions including, but not limited to, the United States of America, the European Economic Area, the United Kingdom, The Netherlands, Australia, New Zealand, Hong Kong, Japan and Singapore, and to persons connected therewith. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States. The Notes are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. For a description of certain restrictions on offers, sales and transfers of Notes and on the distribution of this Offering Circular, see "*Subscription and Sale*".

**IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article

2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme and the sale of Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer, since the date thereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers, or any director, officer, employee, agent or affiliate of any such person or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$2,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S.\$ at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

**In connection with the issue of any tranche of notes, the dealer or dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the applicable pricing supplement may, outside Australia and on a market operated outside Australia, over allot notes or effect transactions with a view to supporting the price of the notes at a level higher than that which might otherwise prevail for a limited period after the relevant issue date. However, there is no obligation on such stabilisation manager(s) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.**

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE** – The Pricing Supplement in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to "relevant persons" for the purpose of section 309B(1)(c) of the SFA.

The Arranger and the Dealers have not separately verified the information contained in this Offering Circular. To the fullest extent permitted by law, neither the Arranger nor any of the Dealers, or any director, officer, employee, agent or affiliate of any such person makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the

information in this Offering Circular. To the fullest extent permitted by law, neither the Arranger nor the Dealers, or any director, officer, employee, agent or affiliate of any such person accept any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arranger, a Dealer, or any director, officer, employee, agent or affiliate of any such person or on its behalf in connection with the Issuer, the Group (as defined in this Offering Circular) or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

This Offering Circular does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in Notes of a particular issue. Each potential purchaser of Notes should refer to and consider carefully the relevant Pricing Supplement for each particular issue of Notes, which may describe additional risks and investment considerations associated with such Notes. The risks and investment considerations identified in this Offering Circular and the applicable Pricing Supplement are provided as general information only. Investors should consult their own financial and legal advisors as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

Neither this Offering Circular nor any other information provided or incorporated by reference in connection with the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers, or any director, officer, employee, agent or affiliate of any such person that any recipient, of this Offering Circular or of any such information, should purchase the Notes. Each potential purchaser of Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor the Dealers or agent or affiliate of any such person undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers or any of them.

Citigroup Global Markets Limited is incorporated in the United Kingdom and is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services Licence and, in providing the services in relation to this transaction, it relies on various exemptions contained in the Corporations Act 2001 (Commonwealth of Australia) (the "**Corporations Act**") and the Corporations Regulations 2001 promulgated under the Corporations Act (together the "**Corporations Laws**"). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this document are provided to the Issuer by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.

In this Offering Circular, where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to "**U.S.\$**" and to "**U.S. dollars**" are to United States dollars; all references to "**HK\$**" and "**Hong Kong dollars**" are to Hong Kong dollars; all references to "**pounds sterling**" and "**£**" are to the currency of the United Kingdom; all references to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended; all references to "**S\$**" are to Singapore dollars; all references to "**A\$**" are to Australian dollars; all references to "**United States**" or "**U.S.**" are to the United States of America; all references to "**Australia**" are to the Commonwealth of Australia; and all references to "**United Kingdom**" are to the United Kingdom of Great Britain and Northern Ireland.

In this Offering Circular, references to (i) "**FY2019**" are to the 53 weeks ended 30 June 2019, (ii) "**FY2020**" are to the 52 weeks ended 28 June 2020, (iii) "**HY2020**" are to the 27 weeks ended 5 January 2020 and (iv) "**HY2021**" are to the 27 weeks ended 3 January 2021.

## FORWARD LOOKING STATEMENTS

Certain statements under "*Risk Factors*" and "*Description of the Group*" elsewhere in this Offering Circular constitute "*forward-looking statements*". The words including "*believe*", "*expect*", "*plan*", "*anticipate*", "*schedule*", "*estimate*" and similar words or expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular, including, but without limitation, those regarding the financial position, business strategy, prospects, capital expenditure and investment plans of the Group and the plans and objectives of the Group's management for its future operations (including development plans and objectives relating to the Group's operations), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance of the Group to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release any updates or revisions to any forward- looking statements contained herein to reflect any change in the Issuer's or the Group's expectations with regard thereto or any change of events, conditions or circumstances, on which any such statements were based. This Offering Circular discloses, under "*Risk Factors*" and elsewhere, important factors that could cause actual results to differ materially from the Issuer's expectations. All subsequent written and forward-looking statements attributable to the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by such cautionary statements.



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## SUMMARY OF THE PROGRAMME

*This summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including any information incorporated by reference. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this summary.*

<b>Issuer</b>	Woolworths Group Limited
<b>Programme Size</b>	Up to U.S.\$2,000,000,000 (or the equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Risk Factors</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations in respect of the Notes are discussed under the section " <i>Risk Factors</i> " below.
<b>Arranger</b>	Citigroup Global Markets Limited
<b>Fiscal Agent</b>	Citicorp International Limited
<b>Paying Agent and Transfer Agent</b>	Citibank, N.A., London Branch
<b>Registrar</b>	Citigroup Global Markets Europe AG
<b>Australian Agent</b>	Citigroup Pty Limited (ABN 88 004 325 080)
<b>Method of Issue</b>	<p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "<b>Series</b>") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "<b>Tranche</b>") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment date of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.</p>
<b>Clearing Systems</b>	<p>Euroclear, Clearstream, Luxembourg and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer and, in respect of AMTNs, Austraclear.</p>
<b>Form of Notes</b>	<p>Notes may be issued in bearer form ("<b>Bearer Notes</b>") or in registered form ("<b>Registered Notes</b>"). Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>. AMTNs will only be issued in registered form.</p> <p>Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement.</p> <p>Each Global Note will be deposited on or around the relevant issue date with a common depositary or sub-custodian for Clearstream, Luxembourg, Euroclear and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in</p>

the relevant Pricing Supplement, for Definitive Notes. If the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Registered Notes (other than AMTNs) will initially be represented by Registered Global Notes. Registered Global Notes representing Registered Notes will be registered in the name of a nominee for one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system. AMTNs will be issued in registered uncertificated form.

**Currencies**

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

**Status of the Notes**

The Notes constitute direct, general 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 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 as described in "*Terms and Conditions of the Notes — Status of the Notes*".

**Maturities**

Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

**Redemption**

Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement.

**Optional Redemption**

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Pricing Supplement.

**Tax Redemption**

Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 10(b) (*Redemption and Purchase — Redemption for tax reasons*).

**Interest**

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. All such information will be set out in the relevant Pricing Supplement.

**Denominations**

Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

<b>Cross Default</b>	The Notes will contain a cross default provision as further described in Condition 14 ( <i>Events of Default</i> ).
<b>Withholding Tax</b>	All payments in respect of Notes shall be made without withholding or deduction for withholding taxes of Australia unless the withholding is required by law. In that event, the Issuer will (subject to certain customary exceptions as described in Condition 13 ( <i>Taxation</i> )) pay such additional amounts as will result in the Holders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
<b>Listing and Trading</b>	<p>Application will be made to the SGX-ST for permission to deal in and quotation for any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX- ST. Such permission will be granted when such Notes have been admitted to the Official List. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. For so long as any Notes are listed on the SGX-ST, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 or its equivalent in any other currency.</p> <p>However, unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the SGX-ST (or listed, traded or quoted on or by any other competent authority, exchange or quotation system).</p>
<b>Governing Law</b>	The Notes (other than AMTNs) and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law. AMTNs will be governed by the laws of New South Wales, Australia.
<b>Enforcement of Notes in Global Form</b>	In the case of Global Notes, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 16 December 2019, copies of each of which will be available for inspection at the specified office of the Fiscal Agent.
<b>Selling Restrictions</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, The Netherlands, Australia, New Zealand, Hong Kong, Japan and Singapore, see " <i>Subscription and Sale</i> " below.
<b>Initial Delivery of Notes</b>	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Registered Note representing Registered Notes (other than AMTNs) may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or any other clearing system or may be delivered outside any clearing system <b>provided that</b> the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent (or Registrar) and the relevant Dealers. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems.

AMTNs lodged with the Austraclear System will be registered in the name of Austraclear Ltd.

**Legal Entity Identifier**

The Legal Entity Identifier of Woolworths Group Limited is QNWEWQBS7HP85QHXL92.

## INFORMATION INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the most recently published audited annual financial statements and any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements of the Issuer from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Paying Agents and the principal office of the Fiscal Agent (as defined under "*Summary of the Programme*") set out at the end of this Offering Circular.

As at the date of this Offering Circular, the Group has prepared (i) audited consolidated financial statements as at and for the financial years ended 30 June 2019 (a 53 week period) and 28 June 2020 (a 52 week period) and (ii) reviewed consolidated financial statements as at and for the 27 weeks ended 5 January 2020 and 3 January 2021. These financial statements of the Group were prepared in conformity with Australian Accounting Standards issued by the Australian Accounting Standards Board. See "*General Information*" for a description of the financial statements currently published by the Group.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, certain factors which may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.*

*The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any document incorporated by reference herein), obtain appropriate advice and reach their own views prior to making any investment decision.*

### **Risks Relating to the Group and its Businesses**

#### ***Asset and data loss***

The Group captures and retains a considerable amount of confidential information in the operation of its business including but not limited to customer, supplier and employee information. As part of the Group's retail operations, the Group possesses personally identifiable information, including customer addresses, credit card numbers and purchase history. In addition, certain third party vendors may provide services to the Group using personal and financial data of the Group's customers that the Group provides to them. Whilst the Group takes reasonable measures to ensure that its vendors, service providers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of this data, the Group is unable to ensure that this is the case or that such measures are adequately maintained.

As a result, the Group is exposed to the risk of compromising the confidentiality, integrity and availability of this data. Failure to protect this data could lead to legal liability, regulatory action, financial consequences and reputational implications. For example, the Group is subject to various legislation and regulations in the jurisdictions in which it operates regulating the use of personal information and protecting the privacy of individuals in relation to personal data. Any misuse of customer information could result in violations of applicable laws, harming the Group's reputation and business. In addition, any such mismanagement of information may damage the Group's reputation if customers believe its systems are unreliable or could have an adverse effect on the Group's ability to attract new customers or retain existing ones.

The Group has a number of policies and procedures in place including those covering IT security, human resources, data confidentiality and business continuity, but such measures may not be effective in all cases, particularly with respect to third party service providers, and this could have a material adverse effect on its reputation, business, financial condition and results of operations.

#### ***Product liability risk***

The manufacturing, packaging, marketing, distribution and sale of products entails an inherent risk of product and public liability, product recall and resultant adverse publicity. If any products sold by the Group, including the Group's exclusive brand products, are defective, contaminated or adulterated, this may lead to a risk of exposure to product liability claims and adverse publicity. Such claims may have an adverse impact on the Group's future results of operations (should the Group's insurance not be adequate to cover all liabilities it may incur) if current or potential customers choose alternative stores as a result of any adverse publicity. Further, as a retailer of products, the Group faces risks associated with faulty, defective products or mislabelled products. Breaches of the Group's obligations can give rise to prosecution or claims for damages and can adversely affect its profitability and/or market reputation.

### ***The COVID-19 Pandemic***

On 11 March 2020, the World Health Organisation declared a pandemic following the emergence in China, and subsequent spread to the rest of the world, of a severe acute respiratory illness caused by a novel coronavirus ("COVID-19"). The outbreak of COVID-19 has resulted in heightened volatility in global financial markets. In particular, the global economy and domestic economies are experiencing a pronounced slowdown in business activity across industries such as tourism, hospitality, discretionary retail and other industries. It is expected that government measures aimed at controlling the spread of COVID-19, such as border restrictions, closures of businesses, restrictions on public gatherings and social distancing, will have a continued and prolonged negative impact on global and domestic economic activity. The changes to customer shopping patterns as a result of the COVID-19 pandemic, travel and border restriction, impacts to supply chains, labour impacts, subdued consumer confidence with potential impacts on household consumption will likely have economic impacts on the Group but this will be partially offset by government spending and economic support packages and the shift to in home consumption that typically occur in times of lower consumer confidence.

The Group's Australian Food, New Zealand Food and Endeavour Drinks businesses have traditionally had lower sensitivity to economic cycles. Following the outbreak of COVID-19 (excluding the Group's Hotels business which was closed for a period of time), these businesses have experienced stronger sales due to unprecedented demand for a range of products as customers have consumed these at home and stocked their pantries in preparation for more stringent lockdown directives from governments. These businesses are expected to show some resilience with a variety of competing forces having a combination of both positive and negative impacts across our portfolio of businesses including the impacts to BIG W and the Group's Hotels business. The longer term impact of the outbreak of COVID-19 is uncertain, however in the likely event of a more challenging medium-term economic environment, the Group remains well positioned through its focus on food and everyday needs, convenience (eCommerce and in-store) and value.

In response to the COVID-19 outbreak, the Group has activated its Group Crisis Management Team and emergency management teams and has implemented social distancing measures as well as additional cleaning and hygiene measures in its retail stores and distribution centres to support the continued operation of its businesses as well as the safety of its employees and customers. This includes case management where incidents are triaged and response processes are put in place using the latest Department of Health advice, including the requirement to self-isolate. Further mitigations have been put in place to help manage the risks associated with COVID-19, including potential increased absenteeism with several partnering arrangements established to on-board and redeploy workers. Sales and safety were supported by a material cost investment in team hours, supply chain and personal protective equipment (PPE).

The Group may be required to alter or temporarily suspend its operations should governments release further directives aimed at reducing the spread of the outbreak. Should this occur, additional measures may adversely impact the results of operations and financial position of the Group. As mentioned, the Group's Hotels business has been closed for certain periods in line with the Australian federal or state government's directive. There is a possibility that the scope of a mandatory closure of businesses in Australia and New Zealand changes with government indications leaning towards an easing of measures.

The expected duration and magnitude of COVID-19 and its potential impacts on the economy remains unclear however, should the impact of the COVID-19 pandemic be severe or prolonged, it may have a material adverse impact on the Group's future profitability, results of operations and financial position.

### ***Workplace health, safety and employment conditions***

Legislation in the markets in which the Group operates imposes various obligations on the Group in relation to the workplace health, safety and other employment conditions of its employees. If the Group fails to comply with these legislative requirements, fines, penalties and compensation fees may be imposed upon the Group. In addition to monetary concerns, any breach of the legislative requirements may result in reputational damage to the Group which could adversely affect its results of operations.



### ***Crime and Security Risks***

Due to the nature of the Group's retail operations, it is exposed to potential crime and security risks including (but not limited to):

- an unexpected increase in stock loss;
- a rise in store thefts including break ins and armed hold ups/assaults;
- an inability to provide a safe and secure environment for customers, employees and contractors;
- financial loss as a result of customer, vendor or employee fraud in store, at distribution centres and/or support functions;
- corporate fraud or corruption; and
- supply chain fraud.

Any one or more of these risks could have a materially adverse impact on the Group's financial results and operations.

### ***Interruption to business operations***

The ongoing performance of the Group is dependent, in large part, on the reliability and continuity of its systems and operations.

A large part of the Group's operations depends on information technology which may be vulnerable to a variety of interruptions due to events that may be beyond the Group's control including, but not limited to, telecommunications failures, computer viruses, hacking and other security breach events. The Group has technology and information security processes and disaster recovery plans in place to mitigate its risk to these vulnerabilities, but these measures may not be adequate or be able to completely eliminate the risk of its systems and computer networks being disrupted.

Furthermore, the Group is susceptible to extraneous events such as industrial disputes, work stoppages, terrorist attacks, natural or environmental disasters and supply chain interruptions which are beyond the control of the Group but which may materially and adversely affect the Group's operations either directly or indirectly.

As the Group's strategy is focused on high volume, low margin businesses, any disruptions to operations or increases in costs as a result of unexpected disruptions could reduce overall profitability. The Group carries business interruption insurance, which may partly offset the financial effect of such an event, although no assurance can be given that any such event may not adversely affect the Group's future profitability, results of operations and financial position.

### ***The Group may face uncertainties associated with its strategy or transformation plans***

There is a risk that the Group may be unable to execute its strategy or transformation plans, or that such plans do not deliver the expected benefits or prove to be ineffective.

There are a number of factors which could impede the delivery of the Group's six key strategic priorities as part of its multi-year transformation to rebuild the business set out in "*Description of the Group – The Group's Strategy*", including but not limited to, a prolonged and unexpected decline in macroeconomic conditions, operational challenges relating to the turnaround of BIG W, the capacity to execute the transformation agenda ahead of competitors, the amplification of reputational damage as a result of social media activism and unanticipated changes in regulatory conditions.

### ***Increased competition***

There is strong competition in the Australian and New Zealand markets in which the Group's businesses operate. As the Group operates a broad range of retail businesses (Food, Liquor, General Merchandise and Hotels), it is exposed to competition in many sectors of the Australian and New Zealand retail markets.

In particular, the Group's supermarkets business faces significant competition from existing retailers. Failure to competitively develop multi-channel delivery options may affect the Group's ability to meet its customers' changing needs and preferred platforms for shopping. Increased competition may also limit the Group's ability to expand its existing sites or acquire new sites.

There is also the risk of new entrants into the Australian or New Zealand retail markets, either by acquisition of an existing retailing company, through greenfield development or the emergence of non-traditional disruptive methods including via online or other novel retail models (including home delivery).

These factors could in turn reduce the Group's market share and/or existing profit margins, and have an overall adverse effect on its financial performance.

#### ***Changes to the marketplace and customer sentiment***

The Group's trading operations are conducted almost entirely in Australia and New Zealand and, as such, are affected by general economic conditions in these markets as well as the global economy and any corresponding impact on customer sentiment, including, but not limited to, the following:

- changes in the rate of inflation, interest rates and foreign currency exchange rates;
- changes in fiscal or monetary policy by the Australian or New Zealand governments or central banks;
- changes in the level of global economic activity flowing through to a negative domestic economic impact;
- changes to government COVID-19 support programs (e.g. JobKeeper, etc)
- changes in commodity prices, in particular the price of oil; and
- changes in customers' saving and confidence levels.

Any adverse changes in economic conditions can be expected to affect customer sentiment and the retail trading environment in Australia and New Zealand in general, and may result in a material failure to grow, or a loss of revenues or margins.

Furthermore, the ability of the Group to successfully gauge and satisfy customer preferences is critical to the Group maintaining its competitive position. Specifically, the Group will be required to adapt its retail product offerings to overall changes in Australian and New Zealand demographics and the general ageing of their populations, as well as adapt or expand its product offerings in response to changes in customer preferences, such as trends towards consumption of healthier foods and an increased customer focus on value, and take advantage of opportunities to cater to customer demands and buying behaviours. In addition, the Group's retail businesses substantially depend on their respective brand reputations. Poor quality or inconsistent products, breaches of customer protection laws, negative publicity at the brand level or other factors may damage the reputation of and customer sentiment towards the Group's retail brands.

Any of these factors could materially adversely affect the Group's future profitability, results of operations and financial position.

#### ***Regulatory risk***

The Group is subject to a range of legal and other regulatory controls imposed by Australian and New Zealand state, territory and federal government bodies, including product and consumer regulation and regulation in regards to liquor, gaming, competition, employment, health and safety, privacy, anti-bribery and corruption, anti-money laundering and the environment. The relevant regulatory regimes are complex and are subject to change over time depending on the policies of the government in place. The Group, like other large Australian businesses, is subject to scrutiny by the Australian Competition and Consumer Commission ("**ACCC**"), New Zealand Commerce Commission ("**NZ CC**"), Fair Work Ombudsman ("**FWO**") and other regulatory bodies. Such regulatory bodies may limit the Group's ability to acquire further businesses or stores, enforce limits on activities such as exclusive brands or enforce codes of conduct in relation to dealings with suppliers. Any adverse outcomes arising from investigations or prosecutions commenced by the ACCC, NZ CC, FWO or state regulatory bodies against the Group, including for

breaches of any undertakings the Group may have given to the ACCC, NZ CC or any other regulatory restrictions on its business activities, may adversely affect the Group's future financial performance and position.

Compliance with, or changes in, these laws or regulations may reduce the sales and profitability of the Group's operations and may otherwise adversely affect the Group's business, financial condition or results of operations. Non-compliance may result in substantial financial penalties being levied against the Group and may additionally result in the loss of certain licences, public censure or reputational damage which would have a negative impact on the Group's business and financial performance.

### ***Legal risks***

From time to time, the Group may be a party to litigation claims and legal proceedings, including personal injury and other claims and proceedings arising in the course of its business. The Group evaluates any litigation claims and legal proceedings to which it is a party to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, if any, the Group establishes reserves and/or discloses the relevant litigation claims or legal proceedings as appropriate. These assessments and estimates are based on the information available to management at the time and involve significant management judgement. Adverse outcomes in such legal proceedings, or changes in management's evaluations or predictions about the proceedings, could have a material adverse effect on the Group's financial results and financial condition.

### ***Socio-political risks***

The Group's broader corporate reputation is also driven by the perception of various stakeholders, including the public, non-government organisations, politicians and the media of what is determined to be acceptable corporate behaviour. These expectations create additional requirements to understand the impact of policy and regulatory changes, as well as broader reputational damage. The Group continues to monitor these trends and build sustainable relationships with stakeholder groups in order to understand their expectation and how this aligns with the Group's strategy.

### ***Sustainability and environmental risks***

The Group may be impacted by the long term impact of climate change, including:

- increased severity or regularity of extreme weather events which may result in business disruptions, changing supply conditions, safety risks for its team members and customers, and damage to its physical assets and transport infrastructure;
- changes to global policy and government regulations; and
- changes to customer needs, preferences and behaviours.

To manage these risks, as part of the Group's strategic planning and its ongoing management of business risk, the Group assesses the long term implications of climate change. In addition, the Group is committed to social responsibility, including minimising its impact on the environment. The Group has a sustainability committee that oversees the effectiveness of the Group's policies and initiatives designed to support sustainability and the minimisation of the impact of the Group on the environment. A sustainability plan 2025, outlines its ambitions.

### ***Failure to attract or retain key employees***

The responsibility of overseeing day-to-day operations and the strategic management of the Group is concentrated among a number of key employees. There is a risk of detrimental impact on the Group if one or more of these key employees were to cease employment with the Group, potentially as a result of lateral recruitment by existing or new competitors.

The Group's success and growth strategy will depend on its ability to attract and retain such key management and other operating personnel. An inability to attract and retain the requisite personnel by the Group could have an adverse effect on the Group's business, operating results and financial position. While the Group has an established succession planning strategy, there is still a risk of potential disruptions in the business resulting from the departure of key personnel.

### ***Supplier relationship risks***

The Group relies on major suppliers, manufacturers and other service providers to provide materials and produce products for the Group's retail businesses and to transport products to distribution centres, stores and customers, and it may not be able to obtain or deliver quality products on a timely basis or in sufficient quantity at acceptable cost. The Group's retail businesses are dependent upon their access to products that meet their specifications.

Reliance on third party suppliers carries with it substantial risks, including:

- the Group's ongoing ability to find qualified suppliers and to access products in a timely and efficient manner;
- political or financial instability, trade restrictions, tariffs, transport capacity and other factors relating to foreign trade arising from international suppliers which could disrupt the Group's supply chain; and
- the continued ability of third party suppliers to meet the Group's quality standards and regulatory requirements.

Any disruption to the Group supply chain as a result of an issue with a supplier, or any damage to its integrity, could cause the Group significant time and expense in remediation of any deficiencies and could impact its reputation, which could adversely affect its brand recognition, market share and profitability. Furthermore, it could result in increased operating costs and improperly implemented initiatives which may harm customer engagement through reduced levels of service and could adversely impact the Group's businesses.

### ***Inventory management risks***

Efficiently managing inventory stocks and stock availability are of paramount importance to all of the Group's businesses. If the Group is unable to manage inventory effectively, or if the Group faces shortages of stock availability resulting in lost sales, this could affect the businesses' competitive position and may have an adverse impact on the Group's results of operations and financial condition.

### ***Funding, liquidity, interest and exchange rate risk***

Changes in the global credit and financial markets, including regulatory changes in respect of banks and the wider financial services sector have in recent years affected and may continue to affect the availability of credit and has led to an increase in the cost of financing. In the past, the deterioration in the financial markets has contributed to a recession in the U.S. and the global economy, which has led, and may continue to lead, to significant declines in employment, household wealth, customer demand and lending. As a result, this may adversely affect economic growth in Australia, New Zealand and elsewhere.

Whilst the Group currently has committed facilities available that enable it to meet its current funding needs, there may be difficulty in the future in accessing the financial markets, which could make it more difficult or expensive to obtain funding. There can be no assurance that the Group will be able to continue to raise financing at a reasonable cost, or at all. The Group may also be subject to solvency risks of its banks and counterparts in its financial investments and arrangements. These may have an adverse effect on the Group's business, financial condition and results of operations.

The Group acquires goods and services and issues debt in non-Australian currencies. The impact of such currency risk cannot be predicted reliably. The Group seeks to manage its exposure to adverse fluctuations in exchange rates by using currency hedging instruments. The Group seeks to manage its exposure to adverse fluctuations in interest rates associated with its debt by using interest rate hedging instruments. There is a risk that the Group's results of operations may be adversely affected if its hedges are not effective in mitigating exchange rate and interest rate risks, if the Group is under hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements. There remains a risk that the Group's interest rate and exchange rate hedging arrangements or hedging policy may not be sufficient or effective.

### ***Unforeseen reductions in margin***

An ongoing focus for the Group is to maintain its cost base at an appropriate level. If the Group is unable to do so on a sustainable basis or achieve savings to the necessary extent, it may be unable to compete effectively in its markets and its trading results may be adversely affected.

In addition, the Group seeks to maintain an acceptable margin by improved buying, as well as reduced stock loss, efficiency improvements from the operation of new distribution centres and changes in sales mix, and increased contributions from exclusive brand ranges. Failure to achieve targets in these areas may adversely affect the Group's gross margin levels.

### ***Failure to gain traction from store renewals and open sufficient new stores***

The Group's future growth and operating performance depend in part on its ability to renew and improve existing stores over time. If such renewals are not completed on time, within budget or fail to realise their anticipated benefits, the Group's growth and performance may be adversely affected, in particular, where that failure is sustained and widespread. Furthermore, if the Group fails to regularly monitor underperforming stores and take appropriate remedial action, such stores may adversely affect the overall profitability of the Group.

There is also a risk that the Group may not be able to identify and acquire appropriate sites for new store locations in or near key population catchments or enter into leases on suitable sites on a timely basis and on satisfactory terms, including due to governmental zoning or permit restrictions, competition from other companies seeking similar sites or the inability of property owners to develop suitable property at the pace required by the Group. In particular, availability of additional sites in densely populated areas for large format stores such as supermarkets, Dan Murphy's and BIG W is constrained. The Group's inability to execute its new store strategy may have a material adverse effect on its growth.

### ***Divestment or exit activities***

From time to time, the Group may examine its portfolio of businesses. Upon reviewing its portfolio, the Group may look to dispose, restructure or exit one or more of its businesses which may be underperforming or may no longer be part of its strategy.

Disposals of businesses may lead to a change in the source and nature of the Group's earnings and may result in variability of earnings over time. In addition, liabilities may arise in connection with the businesses that the Group sells in the future, which could adversely affect the Group's earnings.

### ***Potential acquisition opportunities***

From time to time, the Group may examine new acquisition opportunities both domestically and internationally, which may relate to existing businesses or to new areas of operation for the Group. Any new businesses that the Group acquires may be integrated into the Group, which may be costly and may occupy a large amount of the Group's management's time. The Group may not be successful in implementing its strategy for any acquired businesses without substantial costs, delays or other problems, which could negatively impact the Group's results of operations, profitability or reputation.

Acquisitions and disposals of businesses may lead to a change in the source and nature of the Group's earnings and may result in variability of earnings over time. In addition, liabilities may arise in connection with the businesses that the Group acquires or sells in the future, which could adversely affect the Group's earnings. Further, the success of any potential international expansion by the Group could be adversely affected if the Group is unable to adapt to the local operating environment.

### ***Long-term leases***

The Group operates leases in premises that are either owned by the Group or leased from other parties such as shopping centres. From time to time, the Group reviews the ownership and leasing structure of these premises. The terms of the Group's lease arrangements are generally long-dated and contain provisions requiring the Group to continue to operate that store for the full term of the lease irrespective of individual store profitability. There exists a risk that the Group's flexibility to exit underperforming stores may be constrained by the terms of the relevant lease.

## **Risks Relating to the Structure of a Particular Issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

### ***Notes subject to optional redemption by the Issuer***

Unless in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any 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 Australia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all, but not some only, of the outstanding Notes in accordance with the Conditions.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***The market prices of Notes issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

## **Risks Relating to the Notes Generally**

Set out below is a brief description of certain risks relating to the Notes generally:

### ***The Notes may not be a suitable investment for all investors***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular and any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### ***Modification***

The Conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that certain Holders may, without the consent of Holders, agree to any modification of the Conditions of the Notes, in the circumstances described in Condition 18 (*Meetings of Holders; Modification*).

### ***A change in the law which governs the Notes may adversely affect Holders***

The Conditions of the Notes are governed by English law or, in the case of AMTNs, New South Wales law, in each case in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or New South Wales law or administrative practice after the date of issue of the relevant Notes.

### ***Majority interests in Holder meetings***

The Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

### ***The Notes (other than AMTNs) may be represented by Global Notes or Global Registered Notes and holders of a beneficial interest in a Global Note or Global Registered Note or AMTN must rely on the procedures of the relevant Clearing System(s)***

Notes (other than AMTNs) issued under the Programme may be represented by one or more Global Notes or Global Registered Notes. Such Global Notes or Global Registered Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg, or any other clearing system (each of Euroclear and Clearstream, Luxembourg and such other clearing system, a "**Clearing System**"). Except in the circumstances described in the relevant Global Note or Global Registered Note, investors will not be entitled to receive definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Notes or Global Registered Notes. While the Notes are represented by one or more Global Notes or Registered Notes or where AMTNs are lodged in Austraclear, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Notes or Global Registered Notes or where AMTNs are lodged in Austraclear, the Issuer will discharge its payment obligations under the Notes by making payments to the relevant Clearing System for distribution to their account holders.

A holder of a beneficial interest in a Global Note, Global Registered Note or AMTN must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. The Issuer does not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes, Global Registered Notes or AMTNs.

Holders of beneficial interests in the Global Notes, Global Registered Notes or AMTNs will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies.

The Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the "**Austraclear System Regulations**" established by Austraclear to govern the use of the Austraclear System, participants of the Austraclear System ("**Austraclear Accountholders**") may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Austraclear Accountholders. Investors in AMTNs who are not Austraclear Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Accountholder. All payments by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although, under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Accountholders.

Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

***If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade***

In the case of Notes which have denominations consisting of a minimum Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Denomination. In such a case, a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or integral multiples of the minimum Denomination. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Denomination may be illiquid and difficult to trade.

***Holders' remedies under the Notes are capable of exercise only in limited circumstances***

Payment of principal and interest thereon in relation to the Notes may be accelerated only if certain circumstances arise or conditions are satisfied. See Condition 14 (*Events of Default*) for further information.

***The credit ratings assigned to the Notes may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021***

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.



Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union. The Benchmarks Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, the FCA announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmarks Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(1) (*Benchmark Discontinuation*)), or result in adverse consequences to Holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "Terms and Conditions of the Notes" provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser

(as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

### **Risks Relating to the Market Generally**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected***

The Issuer will pay principal and interest on the Notes in the currency specified. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Notes are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Notes are denominated or revaluation of the investor's currency) and the risk that authorities with jurisdiction over an investor's currency may impose or modify exchange controls. An appreciation in the value of an investor's currency relative to the currency in which the Notes are denominated would decrease (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency equivalent market value of the Notes. Relevant government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### ***Changes in market interest rates may adversely affect the value of fixed rate Notes***

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

## FORMS OF THE NOTES

### **Bearer Notes**

The Issuer may make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal market debt securities operating procedures of Euroclear and Clearstream, Luxembourg. Each Global Note will have an International Securities Identification Number ("ISIN") and a Common Code. Investors in Notes of such Series may hold their interests in a Global Note only through Euroclear or Clearstream, Luxembourg.

### **Registered Notes**

The Issuer may make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Notes (other than AMTNs) to be represented by a Global Registered Note. Each Global Registered Note will have an ISIN and a Common Code. Investors in Notes of such Series may hold their interests in a Global Registered Note only through Euroclear or Clearstream, Luxembourg.

The Issuer may make an application to Austraclear for acceptance of AMTNs in the Austraclear System. Each AMTN will have an ISIN and may have a Common Code.

### **Individual Certificates**

Registration of title to Registered Notes (other than AMTNs) in a name other than a depository or its nominee for Euroclear and Clearstream, Luxembourg will be permitted only in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form — Exchange — Permanent Global Notes*". In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Registered Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates. AMTNs are issued in registered uncertificated form.

### **Clearance and Settlement**

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor the Arranger nor any Agent nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement or the Australian Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.

### **The Clearing Systems**

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

#### ***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and

certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

### ***The Austraclear System***

On issue of any AMTNs, the Issuer will (unless otherwise specified in the relevant Pricing Supplement) procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Austraclear Accountholders may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Austraclear Accountholders. Any potential investors who are not Austraclear Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Accountholder. All payments by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

### ***Holding of AMTNs through Euroclear and Clearstream, Luxembourg***

Once lodged with the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in the AMTNs in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Pty Limited).

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees in the Austraclear System Regulations.

### ***Relationship of Austraclear Accountholders with Austraclear Australia***

Austraclear Accountholders who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Accountholders. Where Austraclear is registered as the holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System. Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear System Regulations and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in the Austraclear System.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note 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 "Summary of Provisions Relating to the Notes while in Global Form" below.*

### 1. Introduction

#### (a) **Programme**

Woolworths Group Limited (ABN 88 000 014 675) (the "**Issuer**") has established a Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$2,000,000,000 in aggregate principal amount of notes (including AMTNs (as defined below)) (the "**Notes**"). The Issuer may issue Notes under the Programme in the form of medium term notes denominated in Australian dollars, issued in the Australian domestic capital market and governed by the laws of New South Wales, Australia ("**AMTNs**").

#### (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.

#### (c) **Agency Agreement**

The Notes (other than the AMTNs) are the subject of a fiscal agency agreement dated 16 December 2019 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Citicorp International Limited as fiscal agent (the "**Fiscal Agent**", which expression includes, in the case of AMTNs, the Australian Agent (as defined below), any successor fiscal agent appointed from time to time in connection with the Notes), Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal 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 "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). The AMTNs are issued pursuant to the note deed poll dated 5 October 2018 (as amended, supplemented and/or replaced from time to time, the "**Deed Poll**") and an Australian agency and registry services agreement dated 5 October 2018 (as amended, supplemented and/or replaced from time to time, the "**Australian Agency Agreement**") has been entered into between the Issuer and Citigroup Pty Limited (ABN 88 004 325 080) (the "**Australian Registrar**" and the "**Australian Agent**", which expressions include any successor Australian registrar or agent appointed from time to time in connection with the AMTNs). In these Conditions references to the "**Registrar**" includes, in connection with the AMTNs, the Australian Registrar, to the "**Agents**" are to the Paying Agents, the Transfer Agents and, in connection with AMTNs, the Australian Agent and any reference to an "**Agent**" is to any one of them.

#### (d) **Deed of Covenant**

The Notes may be issued in bearer form ("**Bearer Notes**") (other than AMTNs), or in registered form ("**Registered Notes**"). Registered Notes (other than AMTNs) are

constituted by a deed of covenant dated 16 December 2019 (the "**Deed of Covenant**") entered into by the Issuer. AMTNs are constituted by the 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.

(f) ***Summaries***

Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and, in the case of AMTNs, the Australian Agency Agreement and Deed Poll, and are subject to their detailed provisions. Holders of the Notes 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 the Agency Agreement, the Deed of Covenant, the Australian Agency Agreement and the Deed Poll applicable to them. Copies of these documents are available for inspection by Holders during normal business hours at the registered office for the time being of each of the Agents, the initial Specified Offices of which are set out below. The original of the Deed Poll will be held by the Australian Agent. If required in connection with any legal proceedings, claims or actions brought by a holder of AMTNs, the Issuer must procure that the Australian Agent provide a certified copy of the Deed Poll and the Australian Agency Agreement to such holder within 14 days of a written request to the Issuer to so provide.

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;

"**Austraclear**" means Austraclear Ltd (ABN 94 002 060 773);

"**Austraclear Regulations**" means the regulations known as "Austraclear Regulations" together with any instructions or directions established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

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

"**Australian Register**" has the meaning as defined in the Deed Poll;

"**Balance Sheet Amount**" means, in respect of any Indebtedness of a person at any time, the amount which would be included in respect of the Indebtedness in a statement of financial position of the relevant person prepared at the relevant time in accordance with applicable law and, save as expressly excluded in the definition of Indebtedness, GAAP;

**"Business Day"** means:

- (a) 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; and
- (b) in relation to any sum payable in a currency other than euro, 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;

**"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:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"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;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"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:**
  - (i) 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; and
  - (ii) 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
  - (iii) 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
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Fiscal Agent or 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;

**"Coupon Sheet"** means, in respect of a 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:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) 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);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **"30/360"** 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;

- (f) 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;

- (g) 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,

**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; and

- (h) if "**RBA Bond Basis**" is so specified, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**"Early 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;

**"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;

**"EBIT"** means, for the Group, the amount shown as "Earnings before interest and tax" in relation to continuing operations in the Relevant Financial Statements adjusted by:

- (a) excluding:
  - (i) non-recurring gains, losses or charges of the Issuer and its Subsidiaries;
  - (ii) non-cash adjustments and charges (other than the amount shown as "Depreciation and amortisation" in the Relevant Financial Statements); and
  - (iii) EBIT of any entity or business sold or disposed of by the Group during the Relevant Period that is recognised during the Relevant Period; and
- (b) including earnings before interest and tax for the last twelve months of any entity or business acquired by the Group during the Relevant Period, as calculated on the same basis as EBIT;

**"EBITDA"** means, for the Group, the sum of:

- (a) EBIT; and
- (b) the amount shown as "Depreciation and Amortisation" in relation to continuing operations in the Relevant Financial Statements;

**"Exchange Act"** means the United States Securities Exchange Act of 1934;

**"Extraordinary Resolution"** has the meaning given in the Agency Agreement or, in the case of AMTNs, in the 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;

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

**"GAAP"** means the Australian Generally Accepted Accounting Principles;

**"Guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

**"Group"** means the Issuer and its Subsidiaries;

**"Holder"** or **"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*);

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

**"Indebtedness"** means any indebtedness for money borrowed now or hereafter existing and any liabilities under any bond, note, bill, loan, stock or other security, in each case issued for cash or in respect of acceptance credit facilities or as consideration for assets or services or the deferred purchase price of property or assets (for more than 12 months), but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of business of the person incurring such liabilities, the Balance Sheet Amount of any Indebtedness of a Project Finance Subsidiary and any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be recognised as a "lease liability" in the "Liabilities" section of the balance sheet for the Group;

**"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:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) 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;

**"Lien"** means any bill of sale (as defined in any statute), mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust or other interest as or in effect as security for the payment of a monetary obligation or the observance of any other obligation or any other agreement or arrangement having similar effect;

**"Material Subsidiary"** means each Subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of the Group's EBITDA, or has gross assets (excluding intra-Group items) representing 5 per cent. or more of the gross assets of the Group, in each case, calculated on a consolidated basis.

For the purposes of this definition, a Material Subsidiary shall be determined by reference to the Relevant Financial Statements. If a Subsidiary has been acquired or disposed since the date at which the Relevant Financial Statements were prepared, those financial statements shall be deemed to be adjusted to take into account the acquisition or disposal of that Subsidiary;

**"Margin"** has the meaning given in the relevant Pricing Supplement;

**"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, a subsidiary of Moody's Corporation, and its successors;

**"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:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which (a) 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) a day on which commercial banks are open

for general business (including dealing in foreign currencies) in the city where the Fiscal Agent has its Specified Office; and

- (ii) in the case of payment by transfer to an account, (a) a TARGET Settlement Day and (b) a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
- (ii) a day on which (a) 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) a day on which commercial banks are open for general business in the city where the Fiscal Agent has its Specified Office; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** has the meaning given in the Securities Exchange Act 1940 of the United States, as amended;

**"PPSA"** means the Personal Property Securities Act 2009 of the Commonwealth of Australia;

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

- (a) 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; and
- (b) in relation to Australian dollars, it means Sydney; and
- (c) in relation to New Zealand dollars, it means either Wellington or Auckland, in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Project Finance Subsidiary"** means a Subsidiary of the Issuer which is a special purpose project finance vehicle and which:

- (a) funds its assets on the basis that lenders only have recourse to its assets, shares and any other ownership interests in that special purpose project finance vehicle; and
- (b) no member of the Group provides any guarantee or other liability for its Indebtedness,

other than a direct or indirect Holding Company, or Subsidiary of the special purpose project finance vehicle, excluding the Issuer and any other member of the Group that at the time of the entry into the guarantee or the incurrence of the liability is a Material Subsidiary;

**"Property"** means any asset, revenue or any other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem a Note at the option of the Holder;

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

**"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;

**"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"** has the meaning set out in Clause 5 (*Transfer of Registered Notes*) of the Agency Agreement or, in the case of AMTNs, means the Australian Register;

**"Regular Period"** means:

- (a) 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;
- (b) 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
- (c) 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 Fiscal 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 Holders;

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

**"Relevant Financial Statements"** means the most recent consolidated financial statements of the Issuer;

**"Relevant Period"** means each period of twelve months ending on the last day of the Issuer's financial year and each period of twelve months ending on the last day of the first half of the Issuer's financial year;

**"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 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 or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

**"Significant Subsidiaries"** means any Subsidiary of the Issuer:

- (a) whose total income, as shown by the accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary, based upon which the latest audited or reviewed consolidated accounts of the Issuer and its Subsidiaries have been prepared, are at least 10 per cent. of the total income of the Issuer and its Subsidiaries as shown by such audited consolidated accounts; or
- (b) whose total assets, as shown by the accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary, based upon which the latest audited or reviewed consolidated accounts of the Issuer and its Subsidiaries have been prepared, are at least 10 per cent. of the total assets of the Issuer and its Subsidiaries as shown by such audited consolidated accounts; or
- (c) to which is transferred all or substantially all of the business, undertaking and assets of a Significant Subsidiary (the "**Transferor**"). Upon such transfer, the Transferor shall immediately cease to be a Significant Subsidiary and the Subsidiary which has received such business, undertaking and assets shall immediately become a Significant Subsidiary;

**"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 the Agency Agreement;

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

**"S&P"** means Standard & Poor's Rating Services, a division of S&P Global Inc., and its successors;

**"Subsidiary"** means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and any partnership or joint venture if more than a 50 per cent. interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Issuer;



"**Substitute Rating Agency**" means a "nationally recognised statistical rating organisation" within the meaning of the Exchange Act engaged by the Issuer to provide a rating of the Notes in the event that either S&P or Moody's, or a Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by the Issuer, and a result thereof there are no longer two Rating Agencies providing ratings of the Notes;

"**Talon**" means 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;

"**Total Tangible Assets**" means the aggregate amount of all assets of the Group, determined on a consolidated basis in accordance with GAAP, excluding any intangible assets (including, without limitation, future income tax benefits) other than liquor licences at cost (which shall be regarded as tangible assets for the purpose of this definition), but excluding the Balance Sheet Amount of any right of use asset comprising a lease or hire purchase contract which is recognised as a "lease asset" in the "Assets" section of the balance sheet for the Group solely as a result of AASB 16; 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, 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 provisions relating to Bearer Notes, Note Certificates, Coupons or global notes (whether temporary, permanent or registered) do not apply to AMTNs;
- (v) 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 13 (*Taxation*), any premium payable in respect of a Note, and any other amount in the nature of principal payable pursuant to these Conditions;
- (vi) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vii) references to Notes being "**outstanding**" shall be construed in accordance with the Agency Agreement or the Deed Poll (in the case of AMTNs);
- (viii) 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
- (ix) any reference to any document shall be construed as a reference to that document as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

(a) ***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.

(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 "**Holder**" and "**Couponholder**" shall be construed accordingly.

(c) ***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.

(d) ***Title to Registered Notes***

(i) In the case of Registered Notes (other than AMTNs), the Registrar will maintain a register outside the United Kingdom and Hong Kong 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 "**Holder**" shall be construed accordingly.

(ii) In the case of AMTNs, the Australian Registrar will maintain an Australian Register in Australia in accordance with the provisions of the Deed Poll and the Australian Agency Agreement. AMTNs will only be issued in registered uncertificated form unless the Issuer determines that certificates should be available or are required as a matter of law. In the case of AMTNs, "**Holder**" means the person in whose name such AMTN is for the time being registered in the Register and "**Holder**" shall be construed accordingly.

(e) ***Ownership***

(i) In respect of Notes other than AMTNs, the Holder of any 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.

(ii) In respect of AMTNs, 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. No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any notice of ownership, trust or other interest therein and an entry in the Australian Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the registered owner of such AMTN, subject

to rectification for fraud or error. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Holder is entitled to enforce in accordance with these Conditions and the Deed Poll. Upon a person acquiring title to any AMTNs by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising by virtue of the Deed Poll in respect of that AMTN vest absolutely in the registered owner of the AMTN, such that no person who has previously been registered as the owner of the AMTN has or is entitled to assert against the Issuer or the Australian Agent or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

(f) ***Transfers of Registered Notes***

- (i) In respect of Notes other than AMTNs, and subject to Condition 3(i) (*Closed periods*) and Condition 3(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 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.
- (ii) In respect of AMTNs, and subject to Condition 3(i) (*Closed periods*) below, unless lodged in the Austraclear System, the AMTNs 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 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 AMTNs and be signed by both the transferor and the transferee. Transfers of AMTNs lodged with the Austraclear System will be transferable only in accordance with the rules and regulations (in force from time to time) of the Austraclear System. The transferor of an AMTN is deemed to remain the Holder of such AMTN until the name of the transferee is entered in the Australian Register in respect of such AMTN.

AMTNs may only be transferred within, to or from Australia if:

- (A) 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) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia (the "**Australian Corporations Act**");
- (B) the transfer is not to a "retail client" for the purposes of section 761G of the Australian Corporations Act; and
- (C) 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).

A transfer to an unincorporated association is not permitted. AMTNs may be transferred in whole but not part.

A person becoming entitled to an AMTN 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 AMTN or, if so entitled, become registered as the holder of the AMTN. Where the transferor executes a transfer of less than all of the AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AMTNs registered as having been transferred equals the aggregate nominal amount of the AMTNs expressed to be transferred in the transfer.

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

Within five business days of the surrender of a Note Certificate in accordance with Condition 3(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.

(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.

(i) ***Closed periods***

Holders may not require transfers to be registered:

- (i) during the period of 15 days ending on any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 10(b) (*Redemption for tax reasons*) or Condition 10(c) (*Redemption at the option of the Issuer*);
- (ii) after a Put Option Notice has been delivered in respect of the relevant Note(s) in accordance with Condition 10(e) (*Redemption at the option of Holders*) or a relevant Pricing Supplement, as the case may be; and
- (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 12.1(f) (*Record Date*)) in the case of Notes other than AMTNs or any AMTN Record Date (as defined in Condition 12.2(g) (*AMTN Record Date*)) in the case of AMTNs.

(j) ***Regulations concerning transfers and registration***

All transfers of Registered Notes (other than AMTNs) 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 Holder who requests in writing a copy of such regulations.

4. **Status of the Notes**

The Notes constitute direct, general 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 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. **Limitation on liens**

So long as any Note remains outstanding, the Issuer shall not (and will ensure that none of its Material Subsidiaries will):

- (a) create or permit to exist any Lien on the whole or any part of its Property; and
- (b) create or permit to exist any Lien upon any shares or stock of any Material Subsidiary,

in either case to secure any present or future Indebtedness without (X) making effective provision whereby the Notes shall be secured equally and rateably with (or, at the option of the Issuer or such Material Subsidiary, prior to) such Indebtedness or (Y) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Holders; **provided, however, that** the above shall not apply to:

- (i) any Lien existing at the Issue Date of the first Tranche of a Series of Notes;
- (ii) a Lien arising by operation of law securing money owing in respect of goods or services provided in the ordinary course of business which is not yet due and payable;
- (iii) a pledge over documents of title to goods created in the ordinary course of business in favour of a supplier to secure the purchase price of those goods or trade finance on usual arm's length terms from the supplier where the purchase price of those goods or trade finance is paid in the ordinary course of business;
- (iv) a right of title retention in favour of a supplier in connection with the acquisition of assets in the ordinary course of business;
- (v) any Lien which exists at the time of acquisition on or over any asset acquired by the Issuer or a Material Subsidiary (as the case may be) after the Issue Date of the first Tranche of a Series of Notes and which is not created in contemplation of or in connection with that acquisition **provided that** the principal, capital or nominal amount secured by any such Lien and outstanding at the time of acquisition may not be increased (without the approval of Holders by Extraordinary Resolution) except by reason of any fluctuation in the amount outstanding under, and within the limits and in accordance with the terms of, the facilities which exist and are secured by the relevant Lien when the acquisition is made (or any renewal or extension of the facility or facilities for the same or a smaller amount), unless such Lien is permitted under any other paragraph of this Condition 5 in which case it may continue and/or be increased;
- (vi) in the case of any company which becomes a Material Subsidiary of the Issuer after the Issue Date of the first Tranche of a Series of Notes, any Lien which exists on or over its assets when it becomes a Material Subsidiary and is not created in contemplation of or in connection with it becoming a Material Subsidiary **provided that** the principal, capital or nominal amount secured by any such Lien and outstanding when the relevant company becomes a Material Subsidiary may not be increased (without the approval of Holders by Extraordinary Resolution) except by reason of any fluctuation in the amount outstanding under, and within the limits and in accordance with the terms of, the facilities which exist and are secured by the relevant Lien when it becomes a Material Subsidiary (or any renewal or extension of the facility or facilities for the same or a smaller amount), provided that such Lien is removed within 180 days of that Material Subsidiary

- becoming a member of the Group, unless such Lien is permitted under any other paragraph of this Condition 5 in which case it may continue and/or be increased;
- (vii) any Lien mandatorily imposed by the law of any jurisdiction outside Australia in which the Issuer or a Material Subsidiary (as the case may be) conducts business **provided that** the Lien is confined to the assets located in that jurisdiction;
  - (viii) any Lien given:
    - (A) in relation to an incorporated or unincorporated joint venture entered into by any member of the Group; or
    - (B) by:
      - (1) a Project Finance Subsidiary; or
      - (2) a direct or indirect Holding Company or Subsidiary of a Project Finance Subsidiary (excluding the Issuer and any other member of the Group that at the time of the giving of the Lien is a Material Subsidiary),

in relation to the indebtedness of a Project Finance Subsidiary;
  - (ix) a Lien provided for by one of the following transactions if the transaction does not secure payment or performance of an obligation:
    - (A) a transfer on a non-recourse basis of an account or chattel paper (each within the meaning of the PPSA) in respect of which the Issuer or another Group member is the transferor;
    - (B) a commercial consignment (within the meaning of the PPSA) in respect of which the Issuer or another Group member is the consignee; or
    - (C) a PPS lease (within the meaning of the PPSA) in respect of which the Issuer or another Group member is the lessee;
  - (x) any netting arrangement in respect of derivative transactions;
  - (xi) any netting or set-off arrangement entered into by a Group member with a bank or financial institution in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of that Group member or any other person in the ordinary course of business provided that the arrangement is not in respect of Indebtedness;
  - (xii) any Lien over amounts paid or payable under any insurance policy (including any premium refund) as part of insurance premium funding arrangements for the Group's insurance policies;
  - (xiii) any Lien over cash deposits made in favour of a counterparty or landlords to secure performance under any contract (excluding any contract under which a member of the Group incurs Indebtedness, but including operating leases) or any leases of a member of the Group with that counterparty or landlord, in each case, entered into in the ordinary course of business and where required under the terms of that contract or lease; or
  - (xiv) any other Lien created or outstanding on or over assets of the Issuer and its Material Subsidiaries **provided that** the aggregate outstanding principal, capital or nominal amount secured by all Liens created or in existence under this paragraph (xiv) shall not at any time exceed 5 per cent. of Total Tangible Assets.

6. **Fixed Rate Note Provisions**

(a) ***Application***

This Condition 6 (*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 11 (*Payments – Bearer Notes*) and Condition 12.1 (*Payments – Registered Notes*) or Condition 12.2 (*Payments – Registered Notes (AMTNs)*) (as the case may be). 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 6 (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 Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders 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.

7. **Floating Rate Note and Index-Linked Interest Note Provisions**

(a) ***Application***

This Condition 7 (*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 11 (*Payments – Bearer Notes*) and Condition 12.1 (*Payments – Registered Notes*) or Condition 12.2 (*Payments – Registered Notes (AMTNs)*) (as the case may be). 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 Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders 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***

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, 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 Issuer (or an agent appointed by it) will 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 the Issuer (or an agent appointed by it) shall notify the Calculation Agent of the same. The Calculation Agent will 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 Issuer (or an agent appointed by it), at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in 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.

(d) ***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 London inter-bank offered rate (LIBOR), (y) the Eurozone inter-bank offered rate (EURIBOR) or (z) 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,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer (or an agent appointed by it) determines appropriate.

(e) ***BBSW Rate Determination***

The Rate of Interest applicable to the AMTNs for each Interest Period is the sum of the Margin and the BBSW Rate.

In this Condition 7(e), "**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 Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 a.m. Sydney time (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10.45 a.m. Sydney time on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, "**BBSW Rate**" means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Calculation Agent or the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a "**Determining Party**"), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution together with 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 BBSW 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 BBSW 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 such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described above (in all cases without the need for any Holder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described above will be binding on the Issuer, the Holder and each Agent.

(f) ***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.

(g) ***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.

(h) ***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.

(i) ***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.

(j) ***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 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 any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Holders. 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.

(k) ***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, the Holders 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.

(l) ***Benchmark Discontinuation***

(i) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its

reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or failing which, an Alternative Rate (in accordance with this Condition 7(l)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(l)(iii)) and any Benchmark Amendments (in accordance with Condition 7(l)(iv)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 7(l) shall act in good faith as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(l).

If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(l) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of this Condition 7(l)(i) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(l).

(ii) *Successor or Alternative Rate*

If the Independent Adviser determines in its discretion that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(l)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(l); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(l)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(l).

(iii) *Adjustment Spread*

If the Independent Adviser (in consultation with the Issuer) determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*

If any relevant Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(l) and the Independent Adviser (in consultation with the Issuer) determines in its discretion (A) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(l)(v), without any requirement for the consent or approval of relevant Noteholders, vary

these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(l)).

(v) *Notices*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(l) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(l); and
- (B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and (in either case) such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Paying Agent and Transfer Agent, the Calculation Agent, the other Agents and the Noteholders.

As used in this Condition 7(l):

**"Adjustment Spread"** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser (in consultation with the Issuer), determines 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 the Reference Rate; or
- (iii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser (in consultation with the Issuer) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has

been replaced by the Successor Rate or the Alternative Rate (as the case may be);  
or

- (iv) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser (in consultation with the Issuer) determines to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(1)(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

**"Benchmark Amendments"** has the meaning given to it in Condition 7(1)(iv).

**"Benchmark Event"** means:

- (i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date within the following six months, 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); or
- (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (A) such Reference Rate is no longer representative of an underlying market or (B) the methodology to calculate such Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(1).

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

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

benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) ***Application***

This Condition 8 (*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 (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 Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders 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).

9. **Dual Currency Note Provisions**

(a) ***Application***

This Condition 9 (*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.

10. **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 11 (*Payments – Bearer Notes*) and Condition 12.1 (*Payments – Registered Notes*) or Condition 12.2 (*Payments – Registered Notes (AMTNs)*) (as the case may be).

(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 or 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 30 nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued to the date fixed for redemption, if:

- (iii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Australia 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, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (iv) 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 Fiscal Agent:

- (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in (iii) and (iv) prevail and setting out the details of such circumstances; and
- (B) an opinion of independent legal 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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(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 giving not less than 30 nor more than 60 days' notice to the Holders (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***

If the Notes are to be redeemed in part only on any date in accordance with Condition 10(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 Issuer determines and in such manner as the Issuer determines, 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 Holders referred to in Condition 10(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.

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

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. In order to exercise the option contained in this Condition 10(e), the Holder of a Note must, not less than 30 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 Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(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 Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Holder 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 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(f) ***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 10(f) or, if none is so specified, a Day Count Fraction of 30E/360.

(g) ***Purchase***

The Issuer or any of its 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.



(h) ***Cancellation***

All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

11. **Payments - Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

(a) ***Principal***

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 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.

(b) ***Interest***

Payments of interest shall, subject to paragraph (h) 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) above.

(c) ***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.

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

Without prejudice to the provisions of Condition 13 (*Taxation*), all payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any treaty related thereto, or any law implementing an intergovernmental approach thereto ("**FATCA**"). No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.

(e) ***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 subparagraph 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) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) ***Unmatured Coupons void***

If the relevant Pricing Supplement specifies that this Condition 11(f) 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 10(b) (*Redemption for tax reasons*), Condition 10(e) (*Redemption at the option of Holders*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 14 (*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.

(g) ***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.

(h) ***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 (c) above).

(i) ***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.

(j) ***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 Fiscal 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 15 (*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.

12. **Payments – Registered Notes**

12.1 **Payments - Registered Notes (other than AMTNs)**

This Condition 12.1 is only applicable to Registered Notes (other than AMTNs).

(a) ***Principal***

Payments of principal shall be made 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 Fiscal 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).

(b) ***Interest***

Payments of interest shall be made 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 Fiscal 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).

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

Without prejudice to the provisions of Condition 13 (*Taxation*), all payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment; and (ii) any withholding or deduction required pursuant to FATCA. No commissions or expenses shall be charged to the Holders in respect of such payments.

(d) ***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 12.1 arriving after the due date for payment or being lost in the mail.

(e) ***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.

(f) ***Record date***

Each payment in respect of a Registered Note 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.

12.2 **Payments – Registered Notes (AMTNs)**

This Condition 12.2 is only applicable to AMTNs.

(a) ***Australian Agent***

The Australian Agent will act (through its office in Melbourne) as paying agent for AMTNs pursuant to the Australian Agency Agreement.

(b) ***AMTN payments – principal and interest***

Payments of principal and interest will be made in Australia in Australian dollars to the persons registered at the close of business in Melbourne on the relevant AMTN Record Date (as defined below) as the holders of such AMTNs, subject in all cases to normal banking practice and all applicable laws and regulations.

If AMTNs are:

- (i) held in the Austraclear System, payments in respect of each Note will be made by crediting on the relevant payment date the amount then due to the account of the Holder in accordance with the Austraclear Regulations; or
- (ii) not held in the Austraclear System, payments in respect of each Note will be made by crediting on the relevant payment date the amount then due to an account previously notified to the Issuer and the Australian Agent by the holder in respect of that Note. If the holder has not notified the Issuer and the Australian Agent of such an account by the time specified in the paragraph above (as applicable) payments in respect of the relevant Note will be made by cheque dispatched by post on the relevant payment date at the risk of the Holder. Cheques despatched to the nominated address of a holder will in such cases be deemed to have been received by the holder on the relevant payment date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the holder on the due date.

(c) ***AMTN payments – electronic transfer***

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 Australia 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) ***AMTN payments - recovery***

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 Australia.

(e) ***AMTN - interest***

Interest will be calculated in the manner specified in Conditions 6 (*Fixed Rate Note Provisions*) or 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) and will be payable to the persons who are registered as Holders at the close of business in Melbourne on the relevant AMTN Record Date (as defined below) and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Agent. Payments of principal will be made to, or to the order of, the persons who are registered as Holders at the close of business in Melbourne on the relevant AMTN Record Date (as defined below), subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

(f) ***AMTN payments – non-Business Days***

If any day for payment in respect of any AMTN is not a Business Day, such payment shall not be made until the next following day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.

(g) ***AMTN Record Date***

Each payment in respect of an AMTN will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the eighth day before the due date for such payment (the "**AMTN 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 AMTN Record Date.

(h) ***AMTN payments – subject to fiscal laws***

Without prejudice to the provisions of Condition 13 (*Taxation*), all payments in respect of the AMTNs are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment; and (ii) any withholding or deduction required pursuant to FATCA. No commissions or expenses shall be charged to the Holders in respect of such payments.

13. **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 Australia 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 or made under or in connection with, or in order to ensure compliance with, FATCA. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders 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) where any withholding, deduction, tax, duty, assessment or other governmental charge would not have been imposed in relation to the Note or Coupon but for the fact that such Holder or such Couponholder presented (if presentation shall be required) such Note or Coupon for payment in Australia or any of its territories or any political subdivision thereof unless such Note or Coupon could not have been presented for payment elsewhere;

- (ii) in relation to which any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such taxes is payable;
- (iii) in relation to which any tax, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium or interest on, the Notes is payable;
- (iv) 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
- (v) 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
- (vi) where such withholding or deduction is required in respect of a payment to, or to a third party on behalf of, a Holder of the Notes who is liable for the taxes in respect of the Notes by reason of the Holder of the Note being an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia; or
- (vii) where such withholding or deduction is required in respect of a payment to, or to a third party on behalf of, a Holder of the Notes, who could have lawfully avoided (but did not so avoid) such liability by providing (or procuring that any third party provides) a Tax File Number ("TFN") and/or Australian Business Number ("ABN") or evidence that the Holder of the Notes is not required to provide a TFN and/or ABN to the Issuer; or
- (viii) 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 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (ix) where such withholding or deduction is made under or in connection with, or in order to ensure compliance with, FATCA (as withheld or deducted by the Issuer, the Agent or any other party);
- (x) in the circumstances specified in a Pricing Supplement.

Nor shall any additional amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such Note or Coupon to any such Holder or Couponholder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such Note or Coupon would, under the laws of Australia (or any political subdivision or taxing authority thereof or therein), be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the relevant Holder or Couponholder.

(b) ***Taxing jurisdiction***

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

14. **Events of Default**

If any of the following events occurs and is continuing:

(a) ***Non payment***

the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within thirty (30) days of the due date for payment thereof; or

(b) ***Breach of other obligations***

the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for thirty (30) days after written notice thereof, addressed to the Issuer by any Holder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) ***Cross default of the Issuer or Subsidiary:***

- (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or the relevant Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any person entitled to such Indebtedness; or
- (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

**provided that** the amount of Indebtedness referred to in sub paragraph (i) and/or sub paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub paragraph (iii) above individually or in the aggregate exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which a calculation is made under this Condition 14(c) (*Cross default of Issuer or Subsidiary*)); or

(d) ***Unsatisfied judgment***

one or more judgment(s) or order(s) from which no further appeal or judgment review is permissible under applicable law is rendered against the Issuer or the Significant Subsidiaries for the payment of money aggregating in excess of U.S.\$100,000,000 (or the equivalent thereof as of any date of determination in any other currency) and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) ***Insolvency, etc.***

- (i) the Issuer or the Significant Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;
- (ii) an administrator or liquidator of the Issuer or the Significant Subsidiaries or substantially the whole of the assets and revenues either of the Issuer or the Significant Subsidiaries is appointed and such appointment is not removed, discharged or withdrawn within 60 days;
- (iii) the Issuer or the Significant Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or substantially all of its Indebtedness or any Guarantee of any Indebtedness given by it; or
- (iv) the Issuer or the Significant Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than (a) in the case of any Significant Subsidiary where the cessation is for the purpose of and followed by

a solvent winding up, dissolution, reconstruction, merger or consolidation whereby the business, undertaking and assets of such Significant Subsidiary are transferred to or otherwise vested in the Issuer and/or another Significant Subsidiary, (b) in the case of any Significant Subsidiary, as a result of a disposal on arm's length terms or with respect to a part of such Significant Subsidiary's business or operations which has not contributed to the consolidated operating profit of the Issuer and the Significant Subsidiaries for at least three consecutive years immediately prior to the day on which this paragraph operates or (c) in each case, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, each on terms approved by an Extraordinary Resolution of the Holders); or

(f) ***Winding up, etc.***

an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or the Significant Subsidiaries (otherwise than, in the case of a Significant Subsidiary, such an order made for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(g) ***Analogous event***

any event occurs which under the laws of Australia has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (f) (*Winding up, etc.*) above; or

(h) ***Failure to take action, etc.***

any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of England or Australia, is not taken, fulfilled or done; or

(i) ***Unlawfulness***

it is or will become unlawful for the Issuer to perform or comply with any of its respective obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the Holder thereof to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

15. **Prescription**

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. 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.

16. **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 Fiscal 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.

17. **Agents**

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

The initial Agents and their initial Specified Offices are listed below. 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 and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Fiscal 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 or in their Specified Offices shall promptly be given to the Holders.

18. **Meetings of Holders; Modification**

(a) *Meetings of Holders*

The Agency Agreement or, in the case of AMTNs, the Deed Poll, contains provisions for convening meetings of Holders 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 Holders 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 one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Holders 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 Holders at which two or more Persons holding or representing not less than 75 per cent. or, at any adjourned meeting, 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 Holders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of holders holding not less than 90 per cent. of the aggregate principal amount of the then outstanding Notes, who for the time being are entitled to receive notice of a meeting of Holders 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 Holders.

(b) **Modification**

The Notes, these Conditions, the Deed of Covenant and the Deed Poll may be amended without the consent of the Holders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement or the Australian Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Holders. In addition, pursuant to Condition 7(e) (*BBSW Rate Determination*) or Condition 7(l) (*Benchmark Discontinuation*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Holders or the Couponholders.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Holders 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) so as to form a single series with the Notes.

20. **Notices**

(a) **Bearer Notes**

Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in Australia and Singapore. 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**

Notices 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.

21. **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 Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

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

22. **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 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.

23. **Governing Law and Jurisdiction**

(a) ***Governing law***

The Notes (other than AMTNs) and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. The AMTNs are governed by the laws of New South Wales, Australia.

(b) ***Courts***

The courts of England or, in the case of AMTNs, New South Wales and courts of appeal from them, have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) ***Appropriate forum***

The Issuer agrees that the courts of England or, in the case of AMTNs, New South Wales and courts of appeal from them, are the most appropriate and convenient courts to settle any Dispute and, accordingly, waives any objection to Proceedings (as defined below) in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

(d) ***Rights of the Holders to take proceedings outside England***

Condition 23(b) (*Courts*) is for the benefit of the Holders only. As a result, nothing in this Condition 23 (*Governing law and jurisdiction*) prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

(e) ***Process agent for Notes other than AMTNs***

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Hackwood Secretaries Limited at One Silk Street, London EC2Y 8HQ, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Holder addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## FORM OF PRICING SUPPLEMENT

*[The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue.]*

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

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

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

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

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<sup>1</sup> To be included if the Notes may constitute "packaged" products.

<sup>2</sup> To be included if the Notes may constitute "packaged" products.

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), 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 Securities and Futures (Capital Markets Products) Regulations 2018).]

**Pricing Supplement dated [•]**

**Woolworths Group Limited  
(ABN 88 000 014 675)**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes") under the  
U.S.\$2,000,000,000 Medium Term Note Programme**

This 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 Conditions (the "**Conditions**") set forth in the Offering Circular dated 31 March 2021 [and the supplemental Offering Circular dated [•]] (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as supplemented].

*[Insert the following language for an issue of AMTNs:*

The Notes will be constituted by a deed poll ("**Deed Poll**") dated 5 October 2018 executed by Woolworths Group Limited and will be issued in registered uncertificated form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular and the relevant Conditions. Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated [•]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplemental Offering Circular dated [•]], save in respect of the Conditions which are extracted from the Offering Circular dated [•] and are attached hereto.]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

1. Issuer: Woolworths Group Limited (ABN 88 000 014 675)

2. [(i) Series Number:] [•]

[(ii) Tranche Number:] [•]

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*

3. Specified Currency or Currencies: [•]

4. Aggregate Nominal Amount: [•]

[(i) [Series]: [•]

[(ii) Tranche: [•]]

5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
- (ii) Net Proceeds [[•] (Required only for listed issues)]
6. (i) Specified Denominations<sup>34</sup>: [•]
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]<sup>5</sup>
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[*Specify reference rate*] +/- [•] per cent. Floating Rate]  
[Other (*Specify*)]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[Other (*Specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Listing: [Singapore/ Other (*specify*) / None] (For Notes to be listed on the [SGX-ST], *insert the expected effective listing date of the Notes*)
14. Method of distribution: [Syndicated/Non-syndicated]

<sup>3</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

<sup>4</sup> If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording as follows: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000. In relation to any issue of Notes which are a "Global Note exchangeable for Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Notes", such Notes may only be issued in denominations equal to, or greater than, €100,000 (or equivalent) and multiples thereof. AMTNs may only be issued in a single denomination.

<sup>5</sup> Note that for Hong Kong dollar denominated Fixed Rate Notes where Interest Payment Dates are subject to modification it will be necessary to use the second option here.

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

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount<sup>6</sup>
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (iii) Specified Interest Payment Dates: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]

<sup>6</sup> For Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest HK\$0.01, HK\$0.005, being rounded upwards".

- (v) Additional Business Centre(s): [Not Applicable/*give details*]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/BBSW Rate Determination/other (*give details*)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): [[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [For example, *LIBOR or EURIBOR*]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [For example, *Reuters LIBOR 01/EURIBOR 01*]
- Relevant Time: [For example, *11.00 a.m. London time/Brussels time*]
- Relevant Financial Centre: [For example, *London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)*]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (x) BBSW Rate Determination: [Applicable as per Condition 7(e) (*BBSW Rate Determination*)/specify any variation to the Conditions/Not Applicable]
- (xi) Margin(s): [+/-] [•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [•]
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate



Notes, if different  
from those set out in  
the Conditions:

17. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Any other formula/basis of determining amount payable: *[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition [10(i)]]*

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

18. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
19. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]

20. Final Redemption Amount of each Note [•] per Calculation Amount
21. Early Redemption 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): [Not Applicable (If each of the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes) / Specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]<sup>7</sup>
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**
- [Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]
- [If the Notes are AMTNs delete the above and replace with the following:*
- AMTNs:**
- The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered uncertificated form, constituted by the Deed Poll and take the form of entries on a register to be maintained by the Australian Agent (as defined below). Copies of the Deed Poll are available from the Australian Agent at its principal office in Melbourne.]
23. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details.
- Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 16(ii) and 17(v) relate]*
24. Talons for future Coupons or Receipts to be attached to [Yes/No. If yes, give details]

<sup>7</sup> If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000", the Temporary Global Note shall not be exchangeable on [•] days notice.

- Definitive Notes (and dates on which such Talons mature):
25. 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/*give details*]
26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
27. Redenomination, renominisation and reconventioning provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply]
28. Consolidation provisions: The provisions in Condition 19 (*Further Issues*) [annexed to this Pricing Supplement] apply
29. Any applicable currency disruption/fallback provisions: [Not Applicable/*give details*]
30. Other terms or special conditions: [Not Applicable/*give details*]

#### **DISTRIBUTION**

31. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
32. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
33. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: Reg. S Category [1/2];  
(*In the case of Bearer Notes*) - [TEFRA C/TEFRA D/ TEFRA not applicable]  
(*In the case of Registered Notes*) - Not Applicable
35. Additional selling restrictions: [Not Applicable/*give details*]

#### **OPERATIONAL INFORMATION**

36. ISIN Code: [•]

37. Common Code: [•]
38. Any clearing system(s) other than Euroclear/Clearstream, Luxembourg/Austraclear and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
39. Delivery: Delivery [against/free of] payment
40. Additional Paying Agent(s) (if any): [•]

**GENERAL**

41. The aggregate principal amount of Notes issued has been translated into US dollars at the rate of [•], producing a sum of (for Notes not denominated in [US dollars]): [Not Applicable/US\$]
42. [Ratings: The Notes to be issued have been rated:  
 [S&P: [•]]  
 [Moody's: [•]]  
 [Other:[•]]  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**[USE OF PROCEEDS**

*Give details if different from the "Use of Proceeds" section in the Offering Circular.]*

**[STABILISATION**

In connection with the issue of the Notes, [*name(s) of Stabilisation Manager(s)*] (or persons acting on behalf of [*name(s) of Stabilisation Manager(s)*]) (the "**Stabilisation Manager[s]**") may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager[s] to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.]<sup>8</sup>

**PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme.

**RESPONSIBILITY**

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

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<sup>8</sup> Not applicable for AMTNs.

Signed on behalf of Woolworths Group Limited:

By:

*Duly Authorised*

By:

*Duly Authorised*

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following section does not apply to AMTNs.

### Initial Issue of Notes

Global Notes may be delivered on or prior to the original issue date of the Tranche to a Common Depository for Euroclear and Clearstream, Luxembourg.

Upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Registered Note to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Registered Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Registered Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Registered Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### Exchange

#### *Temporary Global Notes*

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or in a transaction to which TEFRA is not applicable (as to which, see "*Summary of the Programme — Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

The holder of a temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the temporary Global Note for an interest in a permanent Bearer Global Note or for Definitive Notes is improperly withheld or refused.

#### *Permanent Global Notes*

Each permanent Global Note will be exchangeable, free of charge to the holder in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*" below, in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, or an Alternative

Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays or otherwise) or announces an intention permanently to cease business or if any of the circumstances described in Condition 14 (*Events of Default*) occurs.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Holder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### ***Global Registered Notes***

The following will apply in respect of transfers of Notes held in Euroclear, Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Registered Note pursuant to Condition 3(f) may only be made (in whole but not in part):

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) if any of the circumstances described in Condition 14 (*Events of Default*) occurs, **provided that**, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

#### ***Partial Exchange of Permanent Global Notes***

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Pricing Supplement) relating to Partly Paid Notes.

#### ***Delivery of Notes***

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. Global Notes and Definitive Notes will be delivered outside the United States and its possessions. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form scheduled to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

#### ***Exchange Date***

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

### *Amendment to Conditions*

The temporary Global Notes, permanent Global Notes and Global Registered Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

#### *Payments*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments on any temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for enforcement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Holders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Business Day" set out in Condition 2(a) for the purposes of Condition 11(g).

All payments in respect of Notes represented by a Global Registered Note will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

#### *Prescription*

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 2).

#### *Meetings*

The holder of a permanent Global Note or of the Notes represented by a Global Registered Note shall (unless such permanent Global Note or Global Registered Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Holders holding, whether or not represented by a Global Registered Note.

#### *Cancellation*

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or its presentation to or to the order of the Fiscal Agent for endorsement in the relevant schedule of such permanent Global Note or in the case of a Global Registered Note, by reduction in the aggregate principal amount of the Notes in the Register, whereupon the principal amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

#### *Purchase*

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

#### *Issuer's Option*

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Holders within the time limits



set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

#### *Holders' Options*

Any option of the Holders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Paying Agent and/or the Fiscal Agent, for notation.

#### *Notices*

So long as any Notes are represented by a Global Note or a Global Registered Note and such Global Note or Global Registered Note is held on behalf of Euroclear and/or Clearstream, Luxembourg 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 for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

#### *Partly Paid Notes*

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Holder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holders in respect of them.

## CAPITALISATION

### Capitalisation and Indebtedness of the Group

As at 3 January 2021, the issued share capital of the Group was A\$6,281 million consisting of 1,265,363,083 fully paid ordinary shares.

The following table sets out the consolidated capitalisation and indebtedness of the Group as at 3 January 2021 which has been extracted from the reviewed consolidated statement of financial position of the Group as at the same date. The table should be read in conjunction with the reviewed consolidated financial statements of the Group for the half-year ended 3 January 2021 and the condensed notes thereto.

	<b>As at 3 January 2021</b>
	<i>A\$ million</i>
Cash and cash equivalents .....	2,135
Short-term debt (including current portion of long-term debt) .....	721
Lease liabilities .....	15,386
<b>Capitalisation</b>	
Long-term debt (net of current portion):	
U.S.\$ Senior Notes .....	-
Domestic A\$ Medium Term Notes (Green Bond) .....	419
JPY Medium Term Notes .....	-
Bank Loans .....	-
Syndicated Bank Loans .....	500
Domestic A\$ Medium Term Notes .....	1,000
Borrowing costs/Deferred Interest .....	(14)
<b>Total long-term debt (net of current portion) .....</b>	<b>1,905</b>
<b>Equity:</b>	
Issued share capital .....	6,281
Shares held in trust .....	(55)
Reserves .....	271
Retained earnings .....	2,858
Non-controlling interests .....	327
<b>Total equity .....</b>	<b>9,682</b>
<b>Total capitalisation<sup>(1)</sup> .....</b>	<b>11,587</b>

<sup>(1)</sup> Total capitalisation represents long-term debt plus total equity and excludes cash and cash equivalents, short-term debt, and lease liabilities.

Unless otherwise disclosed in this Offering Circular, there has not been any material adverse change in the Group's capitalisation or indebtedness since 3 January 2021.

## DESCRIPTION OF THE GROUP






### Overview

The Group is one of the largest retailers in Australia and New Zealand measured by sales revenue and number of stores, with 3,393<sup>9</sup> total retail locations in Australia and New Zealand.

The Group's total sales revenue from continuing operations in FY2020 was A\$63,675 million, of which A\$56,848 million was from Australia and A\$6,827 million was from New Zealand. The Group's total sales revenue from continuing operations in HY2021 was A\$35,845 million, of which A\$32,373 million was from Australia and A\$3,472 million was from New Zealand. In FY2020 and HY2021, the Group's earnings before interest and taxes ("**EBIT**") from continuing operations was A\$2,628 million and A\$2,092 million, respectively.

### Business segments and brands

The Group's continuing operations are through the following business segments:

<b>Australian Food</b>	• 1,064 Woolworths Supermarkets, Metro Food Stores	
<b>New Zealand Food</b>	• 181 Countdown Supermarkets (including a wholesale operation which supplies a further 70 stores)	
<b>BIG W</b>	• 179 BIG W stores	
<b>Endeavour Drinks</b>	• 1,630 liquor stores under the Dan Murphy's and BWS brands, Cellarmasters and Langton's and online platforms	
<b>Hotels</b>	• 337 hotels (including bars, dining, gaming, accommodation and venue hire operations)	

Note: Store numbers as at 3 January 2021.

### Summary of financial contribution from continuing operations by segment

The table below shows a summary of financial contribution (revenue from the sale of goods and services and EBIT before significant items) by segment for continuing operations for the 52 weeks ended 28 June 2020, 53 weeks ended 30 June 2019, 27 weeks ended 3 January 2021 and 27 weeks ended 5 January 2020:

REVENUE FROM THE SALE OF GOODS AND SERVICES								
(A\$m)	FY2020		FY2019		HY2021		HY2020	
	<i>Sales</i>							
Australian Food.....	42,151	66%	39,635	66%	23,449	65%	21,200	65%
New Zealand Food.....	6,823	11%	6,291	11%	3,465	10%	3,367	10%
BIG W.....	4,106	6%	3,797	6%	2,581	7%	2,149	7%
Endeavour Drinks.....	9,275	15%	8,590	14%	5,683	16%	4,775	15%
Hotels.....	1,320	2%	1,671	3%	667	2%	919	3%
<b>Total .....</b>	<b>63,675</b>	<b>100%</b>	<b>59,984</b>	<b>100%</b>	<b>35,845</b>	<b>100%</b>	<b>32,410</b>	<b>100%</b>

<sup>9</sup> On a continuing operations basis, excluding wholesale customer stores.

**EARNINGS BEFORE INTEREST, TAX AND SIGNIFICANT ITEMS**

<b>(A\$m)</b>	<b>FY2020</b>		<b>FY2019</b>		<b>HY2021</b>		<b>HY2020</b>	
	<i>EBIT</i>							
Australian Food.....	2,232	69%	1,827	67%	1,329	64%	1,177	62%
New Zealand Food.....	358	11%	277	10%	181	9%	175	9%
BIG W.....	39	1%	(85)	(3%)	133	6%	50	3%
Endeavour Drinks.....	569	18%	504	19%	419	20%	338	18%
Hotels.....	172	5%	261	10%	122	6%	224	12%
Central Overheads.....	(151)	(4%)	(62)	(3%)	(92)	(5%)	(71)	(4%)
<b>Total.....</b>	<b>3,219</b>	<b>100%</b>	<b>2,722</b>	<b>100%</b>	<b>2,092</b>	<b>100%</b>	<b>1,893</b>	<b>100%</b>

### Corporate history

On 5 December 1924, Woolworths Stupendous Bargain Basement opened for business in Sydney's Imperial Arcade. From the 1950s to the 1970s, the Group expanded into supermarkets and discount department stores and in the 1960s, moved into liquor. In 1981, the Group acquired 60 per cent. of Dick Smith Electronics, with the remaining 40 per cent. acquired in 1983. In 1985, the Group acquired the Australian operations of the U.S. Safeway chain. Following a brief period between 1989 and 1993 during which it was owned by Industrial Equity Limited ("**IEL**"), a private equity firm, the Group was refloated on the ASX in 1993. In 1998, the Group acquired Dan Murphy's, including five large format stores in Melbourne.

In the 2002 Fiscal Year, the Group established Bruandwo Pty Ltd (currently known as the ALH Group Pty Ltd) with the Bruce Mathieson Group ("**BMG**") to acquire pubs and to gain access to retail liquor licenses in Queensland. The Group owned 75 per cent. of the business with the BMG owning the remaining 25 per cent. On 31 October 2004, Bruandwo Pty Ltd acquired control of the Australian Leisure and Hospitality Group Limited ("**ALH**") for a total cash consideration of approximately A\$1.3 billion.

In November 2005, the Group acquired WOW (N.Z.) Finance Limited (formerly known as Foodland N.Z. Finance Limited), which owned Countdown, Foodtown, Woolworths branded supermarkets in New Zealand, 20 "Action" branded supermarkets, associated liquor outlets in Australia and two supermarket development sites, from Foodland Associates Limited for approximately A\$2.3 billion.

In 2009, the Group entered into a joint venture with Lowe's, a U.S. home improvement retailer and launched Masters Home Improvement business and acquired the Danks Group of hardware businesses.

On 22 September 2012, the Group announced the sale of the Dick Smith Australian and New Zealand business to Anchorage Capital Partners.

On 30 April 2013, the Group acquired 50 per cent. of The Quantum Group Holdings Pty Limited ("**Quantium**"), which provides data analytics value-adding services.

In January 2016, the Group announced its intention to exit the Home Improvement business and on 2 October 2016, the Group completed its sale of the Home Timber & Hardware group to Metcash Limited. On 4 August 2017, the Group's joint venture agreement was terminated. The Group closed the Masters business in December 2016 and Home Investment Consortium acquired the freehold trading sites, development sites and leasehold sites on 11 October 2017.

On 24 December 2016, the Group announced an agreement with BP to sell its Petrol business. This agreement was terminated on 24 June 2018. On 9 November 2018, the Group announced an agreement with EG Group to sell its Petrol business for A\$1.7 billion and the sale was completed on 1 April 2019.

On 3 July 2019, the Group announced an agreement to merge its Endeavour Drinks and Hotels businesses to form Endeavour Group. Previously, a number of the Group's retail liquor stores and all venues were owned by ALH. The Restructure and Merger of the Endeavour Drinks and Hotels businesses was completed on 4 February 2020 and resulted in BMG exchanging its 25 per cent. equity interest in ALH for a 14.6 per cent. interest in the broader Endeavour Group. Following the merger, the intention of the Group is to pursue a separation of the business through a demerger or other value-accretive alternative. Given the impacts of COVID-19, which led to the temporary closure of the Group's Hotels business for an extended period and current financial market conditions, the Group made a decision to defer the separation of Endeavour Group

from the Group until calendar year 2021. On 24 February 2021, the Group announced that it was targeting June for the separation of Endeavour Group, most likely via a demerger.

On 19 August 2020, the Group announced its proposed acquisition of 65 per cent. interest in PFD Food Services Pty Limited ("**PFD**"), freehold properties used in the PFD's business and a call option over the remaining 35 per cent. of PFD's shares, subject to approval by the Australian Competition & Consumer Commission ("**ACCC**"). On 15 December 2020, the ACCC announced it had concerns with the proposal and released a Statement of Issues in respect of the Group's proposed acquisition. The ACCC's final decision will be announced on 10 June 2021, however the Group remains confident of addressing any outstanding potential concerns to ensure the progression of the proposed partnership and expects no reduction in competition, in any relevant markets.

### **Key components of the Group's business model**

There are a number of key components of the Group's business model that underpin its strong financial performance and position.

#### **(1) *Leading market positions***

The Group's market positions generate significant revenues and provide both scale and operating efficiencies to its retail businesses.

The Group is one of Australia's and New Zealand's largest retailers by sales revenue and number of stores, with 3,393<sup>10</sup> total retail locations in both countries as at 3 January 2021. The Group's total sales revenue from continuing operations in FY2020, FY2019, HY2021 and HY2020 was A\$63,675, A\$59,984 million, A\$35,845 million and A\$32,410 million, respectively.

The Group is more than 40 per cent. larger in terms of sales than its nearest competitor in the Australian food and drinks business as at HY2021 (FY2020: more than 40 per cent. larger).

Additionally, at the end of HY2021, the Group remains:

- The largest supermarket retailer in Australia in terms of market share and store numbers;
- The largest drinks business in Australia in terms of market share and store numbers;
- The largest hotels business in Australia in terms of venues; and
- One of the largest supermarket retailers in New Zealand in terms of sales.

#### **(2) *Well-recognised brand names***

The Group's well-recognised brand names help to strengthen customer loyalty, drive sales across diverse customer segments and shopping occasions, as well as satisfy a broad range of customer needs.

In Australia, the "Woolworths" brand dates back over 90 years. Woolworths Supermarkets uses "The Fresh Food People" tagline to promote its quality fresh food and groceries. The Group also has two main retail drinks brands, Dan Murphy's and BWS. Dan Murphy's is a larger store format while BWS is a convenience format, comprising both standalone and co-located stores with Woolworths Supermarkets. Other well-known brands in the Group in Australia include BIG W and Cellarmasters.

In New Zealand, the Countdown brand name has been in existence since 1981. Since the Group acquired Foodland N.Z. Finance Limited in 2005, it has built on the strength of the brand through its roll-out of Countdown stores and the rebranding of Woolworths Supermarkets and Foodtown stores to Countdown in New Zealand.

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<sup>10</sup> On a continuing operations basis, excluding wholesale customer stores.

(3) ***Predominantly non-cyclical businesses***

The Group's Australian Food, New Zealand Food and Endeavour Drinks businesses represented approximately 90 per cent. of the Group's sales revenue for FY2020, FY2019, HY2021 and HY2020.

As providers of food and other basic necessities, the earnings of these operating segments have traditionally had a low sensitivity to economic cycles. Australian nominal food sales have not experienced any annual declines in the past 30 years and have posted industry-wide annual growth of 2 to 4 per cent. per year since 1982.<sup>11</sup>

(4) ***Geographically diverse footprint***

The Group has a geographically diverse footprint, operating businesses in all states and territories in Australia and New Zealand. This market leading position of 3,393<sup>12</sup> retail locations assists the Group to derive revenue by serving customers wherever they are located across Australia or New Zealand. It also provides scale and risk diversification benefits.

(5) ***Long history in food and grocery retailing***

The Group has a long history of food and grocery retailing providing it with the platform, systems and expertise that underpin existing operations and assist it to successfully introduce new categories, business lines and store formats.

The Group's business model centres on providing a comprehensive range of products at competitive prices and a great customer experience. Woolworths Supermarkets has also focused on improving the quality of its fruit and vegetable offer through merchandising and freshness, and seeks to improve the shopper experience for its customers in areas such as on-shelf availability, team attitude and service speed.

(6) ***Extensive relationships with customers and suppliers***

For the half-year ended 3 January 2021, the Group completed more than 28 million customer transactions on average per week. The Group seeks to build on this large and diverse customer base by focusing on range, price, service and the customer experience.

As part of its customer engagement strategy, the Group has a large loyalty program. In Australia, there are now more than 12.8 million "Everyday Rewards" members and in New Zealand, the Group's "Onecard" program has approximately 2 million active members. In FY2015, the Group also launched the "My Dan's" loyalty program, which currently has 5.1 million members. These programs assist the Group to provide customers with the most important products and services.

The Group has long-standing relationships with many of its domestic and international suppliers which assist in providing product consistency, a diverse product range, and value for customers. In turn, this underpins sales and increased stability of earnings.

(7) ***Strong supply chain capabilities***

The Group operates extensive purchasing and distribution systems designed to assist in the effective management of stock levels and logistics, and to drive economies of scale, which reduce the cost of doing business and ensure product freshness. Collectively, these systems assist the Group to provide a competitive product offering. The Group is in the process of ramping up the new automated distribution centre in Victoria which is enhancing supply chain capabilities. The transition of products to the distribution centre is expected to be completed in calendar year 2021.

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<sup>11</sup> Source: Australian Bureau of Statistics 8501.0 Retail Trade, Australia.

<sup>12</sup> On a continuing operations basis, excluding wholesale customer stores.

(8) ***Digital Offering***

In FY2018, WooliesX was established in Australian Food which combined digital, eCommerce, customer loyalty and rewards, and customer services teams. 'X' digital divisions have subsequently been established for all business units including CountdownX in New Zealand, BIG W X, and EndeavourX.

The Group continues to invest in this area to build capability and improve the customer experience. Online sales in HY2021 totalled A\$2.9 billion growing over 77 per cent. and online penetration was 8 per cent. of total Group sales.

To meet customers' need for ultra-convenience, WooliesX continues to expand Delivery Now (on-demand delivery) and the rollout of Drive locations and increase the number of Home Delivery stores and contactless Pick up locations.

**The Group's business strategies**

The Group's six key strategic priorities, and progress against these over the half-year ended 3 January 2021, are as follows:

(1) ***Better Together for a Better Tomorrow for our Customers, Teams and Communities***

- December VOC NPS improved across all businesses supported by customer "Care" metrics
- Woolworths named Australia's most valuable brand (Brand Finance) and most trusted brand (Roy Morgan)
- Committed to 100 per cent. green energy by 2025; one of many targets as part of Woolworths Group 2025 Sustainability Plan launched in November 2020. During HY2021, 6.7 million meals was donated to vulnerable members of the community via a partnership with OzHarvest
- Further progress on salaried team member remediation with A\$228 million paid in HY2021

(2) ***Accelerate Digital, eCom and Convenience for our increasingly Connected Customers***

- The material scaling up of eCom capacity and services to meet customer demand resulted in record Group eCom sales growth of 77.9 per cent., and 91.8 per cent. for WooliesX. Digital traffic across all platforms also increased significantly, with visits to Group digital assets up 62.4 per cent. to 20.2 million per week
- Significant increases in eCommerce capacity and range of services across X businesses was delivered during HY2021. New customer fulfilment centres opened in Notting Hill, VIC and Lidcombe, NSW as well as Wellington, NZ. Commissioned first eStore with Takeoff in Carrum Downs
- Continued growth in loyalty members, scan rates and app usage during HY2021. In the period, Everyday Rewards was refreshed and formally launched in Tasmania where a legacy program had been in place previously. Everyday Rewards membership base grew to 12.8 million by the end of December 2020, and scan rates at Woolworths Supermarkets increased to 50.8 per cent.

(3) ***Differentiate our Food Customer Propositions***

- Continued to evolve the in-store experience across Woolworths Supermarkets with new store concepts launched at Crows Nest, Park Street Sydney, Cabramatta, Mt Druitt and Emerton. During HY2021, 13 new stores and 45 Renewals were completed in Australia and New Zealand

- During HY2021, the business continued to differentiate its Australian Food proposition with record sell-through of our seasonal products during the period as well as the successful execution of our fresh campaigns including Summer with a healthy twist, Fresh Ideas for you and the launch of the new Healthier Options online tool. Woolworths Supermarkets also retained title of healthiest supermarket Own Brand range by The George Institute

(4) ***Stand up Endeavour Group***

- Trading momentum in Endeavour Drinks was particularly strong in HY2021 with good progress in digital and eCom
- Hotels, while still down year on year, also performed more strongly than anticipated despite ongoing operating restrictions during the period
- Preparation for the separation of Endeavour Group is well progressed with a June separation being targeted, most likely through a demerger

(5) ***Evolve our Portfolio and Build Strong Adjacencies***

- Material profit improvement for BIG W with half-year EBIT up 166 per cent. to A\$133 million driven by strong performance across all aspects of the P&L – sales, gross margin improvements and good cost control despite incremental COVID-19-related costs
- Announced acquisition of PFD in August; ACCC decision expected in June
- Progress in scaling up Cartology, Woolworths International and Woolworths at Work during HY2021 as the business continues to build its retail ecosystem
- In October 2020, Woolworths Group's Supply Chain was rebranded Primary Connect as it begins to evolve into an end-to-end service provider for Woolworths Group retail businesses and other strategic partners.

(6) ***Keep our Business COVIDSafe and Futureproof our E2E Operating Model***

- Continued improvements in team safety with a reduction in the Total Recordable Injury Frequency Rate of 16 per cent. for HY2021 despite challenges of COVID-19
- The Group's commitment to delivering a COVIDSafe Christmas despite record volumes and localised outbreaks was a demonstration of the Group living its purpose of creating better experiences for a better tomorrow
- Solid progress on scaling MSRDC, now consistently over two million cases per week
- New Melbourne Fresh DC opened ahead of time and successful Townsville and Adelaide expansions

**Overview of the Group's Business Segments**

(a) **Australian Food**

(i) ***Woolworths Supermarkets***

Woolworths Supermarkets, primarily trading as Woolworths, operated 994 stores as at 3 January 2021 and is Australia's largest food and grocery retailer by sales revenue and number of stores. The stores generally offer a wide range of products including fresh fruit and vegetables, meat, bakery, delicatessen, seafood, frozen food, dairy, groceries, health and beauty and some general merchandise. Many stores also include serviced butcheries, scratch bakeries and in-store prepared sushi. These core supermarkets generally range from 2,000 to 4,000 square metres in trading area size and are located in shopping centres or in standalone locations. The Group also offers online shopping with Home Delivery,



Pick up and increasingly Drive (up, through, contactless pick up) or express delivery options.

(ii) **Metro**

At the end of HY2021, the Group had 70 Metro-branded stores which is the Group's convenience food offering. The stores are smaller format stores with a range that primarily supports the mission of a Metro shopper with 'food for now', 'food for later' and a top-up grocery shop.

(b) **New Zealand Food**

New Zealand supermarkets, trading under the one brand "Countdown", operated 181 stores as at 3 January 2021 and is one of the largest food and grocery retailers in New Zealand by sales revenue. The stores generally offer a wide range of products including frozen food, dairy, delicatessen, fresh fruit and vegetables, meat, groceries, bakery, health and beauty, beer and wine and some general merchandise. These supermarkets are generally located in shopping centres or in standalone locations. Countdown also offers supermarket shopping and delivery services in New Zealand, and in June 2018, established CountdownX to ensure that the business continued its lead in digital and data.

(c) **BIG W**

BIG W is the Group's discount department store operations and its associated online business, operating 179 stores as at 3 January 2021, with an average selling space of approximately 5,000 to 6,000 square metres. BIG W offers a variety of merchandise including men's, women's and children's apparel; footwear; confectionery; health and beauty products; office supplies and small appliances. BIG W offers delivery services and Pick up through its website.

On 1 April 2019, the Group announced the outcome of a BIG W network review, identifying approximately 30 BIG W stores for closure over the next three years, and two distribution centres that will close at the end of their leases. BIG W closed four stores during FY2020 as part of the ongoing network review, with total store numbers now at 179. As previously announced, Monarto DC will close in FY2021 and a further three stores closed at the end of January 2021.

BIG W delivered sales growth in all customer universes in FY2020, driven by an increase in customer transactions and customers increasingly putting more items in their baskets. In FY2020, the business reported an EBIT after significant items of A\$39 million. In FY2021, BIG W will focus on creating a sustainable business that is simpler to operate, and continue providing customers with low prices and more convenient, connected solutions in-store and online.

BIG W's sales momentum continued in HY2021 with total sales up 20.1 per cent. on the prior year to A\$2,581 million. Comparable sales in HY2021 increased by 21.5 per cent. Sales were positive in all major destinations in the half and were buoyed by solid seasonal events like Halloween, Click Frenzy, Big Sale (Black Friday) and Christmas.

(d) **Endeavour Drinks**

Endeavour Drinks is a major liquor retailer in Australia, operating 1,630 retail liquor outlets at 3 January 2021, comprised of 246 Dan Murphy's and 1,384 BWS stores. Dan Murphy's is a larger format store with a wider range and BWS (Beer, Wine and Spirits) is a convenience offering, some of which are co-located with a supermarket.

On 3 July 2019, the Group announced an agreement to merge its Endeavour Drinks and Hotels businesses into a single entity that is expected to be referred to as Endeavour Group. The Restructure and Merger of the Endeavour Drinks and Hotels businesses was completed on 4 February 2020. Following the merger, the intention of the Group was to pursue a separation of the business through a de-merger or other value-accretive alternative.

Given the impacts of COVID-19, which led to the closure of the Group's Hotels business for an extended period and current financial market conditions, the Group made a decision to defer the separation of Endeavour Group from the Group until calendar year 2021. In February 2021, the

Group announced that a June 2021 separation date was being targeted, most likely through a demerger.

(e) **Hotels**

Hotels comprises smaller pubs or bars, including those located in non-central business district locations, that also provide bars, restaurants, wagering and gambling facilities, function facilities and in some cases accommodation.

Hotels sales in H1 FY2020 increased by 6.2 per cent. but in H2 FY2020, sales were materially impacted by the closure of venues from 23 March due to government-mandated restrictions from COVID-19. Sales in Q3, where venues were closed for two weeks in the quarter, declined 12.9 per cent. In Q4, venues were closed for most of the quarter, with sales declining by 86.3 per cent. on a normalised basis.

Hotels sales declined by 27.5 per cent. for HY2021 to A\$667 million, reflecting the impact of continuing COVID-19 trading restrictions. Although all venues had reopened by the end of HY2021, some restrictions on hotel capacity and social distancing requirements remained in place in all states and territories. Victorian venues, which were closed at the beginning of August, reopened in early November with material restrictions, which were eased particularly in November and December. Other states were also impacted by temporary mandated closures when localised COVID-19 outbreaks occurred.

As a result of the reduction in sales, EBIT declined 45.4 per cent. on the prior year to A\$122 million but was a material improvement on the H2 FY2020 loss of A\$52 million.

**Seasonal trends, property, plant and equipment and intangible assets**

*Seasonal trends*

Although the Group is supported by a high level of stability in its cash flows from operations, the Australian and New Zealand supermarkets, Endeavour Drinks and BIG W businesses do exhibit seasonal patterns with cash flows per quarter reaching their highest level in the second quarter (which includes the Christmas trading period). Supermarket sales also tend to rise during other holiday periods.

*Property, plant and equipment*

As at 3 January 2021, the Group operated 3,393 retail locations in Australia and New Zealand, with a total selling area of approximately 4.3 million square metres (approximately 46.2 million square feet). Properties include locations in city centre shopping areas, shopping centres, strip retail locations and freestanding stores.

As at 3 January 2021, the Group's property, plant and equipment was recorded at A\$8,960 million (28 June 2020: A\$8,742 million).

*Intangible assets — Liquor and gaming licences*

The Group is required by Australian State regulations to maintain liquor and gaming licences for its retail liquor and hotel operations. Both types of licences are valued at cost and the Group considers both types of licences to have indefinite useful lives, other than in Victoria where gaming licences have a 10 year useful life. The Group does not amortise the value of the licences other than in Victoria where gaming licences are amortised over 10 years in accordance with the licence term.

**Australian regulation**

As a public company listed on the ASX, the Group is subject to many business laws and regulations including, *inter alia*, product safety, consumer protection, consumer credit, market conduct, property planning, workplace safety and other employment-related legislation, restrictive trade practices, trading hours, retail liquor and gaming (different in each state), AML and CTF legislation, and international laws.

## **New Zealand regulation**

The Group's operations in New Zealand are subject to business laws and regulations broadly similar in nature and scope to those in Australia. In New Zealand, the Group is subject to laws and regulations regarding *inter alia* product safety, consumer protection, consumer credit, market conduct, property planning, workplace safety and other employment-related legislation, restrictive trade practices, trading hours, retail liquor and pharmacy services. None of the securities of the Group are listed in New Zealand. Accordingly, the Group is not subject to the listing or disclosure rules of any securities exchange in New Zealand.

## **Employees**

As at 3 January 2021, the Group employed approximately 215,000 team members working in stores, support offices, call centres and distribution centres globally.

## **Litigation**

The Group is or may become party to certain claims and litigation in the course of business.

The Group is not currently involved in any (nor aware of any pending) legal proceedings that have not been publicly announced which it believes will result in a material adverse effect upon its financial condition or results of operations.

## **Insurance**

The Group carries insurance for all significant insurable risks, with the exception of workers compensation insurance, where it self-insures in all Australian states and territories except the Australian Capital Territory. Australian State legislation requires that insurance is carried against excessive workers' compensation losses (above A\$1.5 million on any one claim). In respect of public liability, the Group has insurance for events in excess of A\$500,000. The Group's liability for workers compensation and public liability risk is accounted for as the present value of future claims payments and expenses based on actuarially determined estimates.

The Group regularly reviews the ratings of its insurance providers based on Standard & Poor's ratings and requires that all primary insurers have a rating of A- or above (or equivalent with another rating agency).

## **Recent Developments**

On 30 October 2019, the Group announced its commitment to rectify payment shortfalls for salaried team members as a result of the Group's non-compliance with the General Retail Industry Award.

On 2 December 2019, Woolworths Group disclosed that it had been notified that a Canberra law firm intended to file employee class action proceedings against the Group in the Federal Court of Australia, in relation to payment shortfalls to Woolworths Group salaried store team members.

In June 2020, the Group recognised additional costs related to underpayments against the GRIA and also identified salary payment shortfalls for salaried team members in Hotels venues, employed under the Hospitality Industry General Award ("**HIGA**"). As at 28 June 2020 the Group has recognised total one-off costs for salaried team remediation of A\$500 million of which A\$390 million relates to salary payment shortfalls and A\$110 million to interest and other remediation costs. These costs were recognised as a provision of A\$50 million in FY2019, an adjustment to the prior periods of A\$265 million and a further expense of A\$185 million recognised in FY2020. This charge was based on management's best estimate of these costs as at 28 June 2020.

On 19 August 2020, the Group announced its proposed acquisition of 65 per cent. interest in PFD, freehold properties used in the PFD's business and a call option over the remaining 35 per cent. of PFD's shares, subject to approval by the ACCC. On 15 December 2020, the ACCC announced it had concerns with the proposal and released a Statement of Issues in respect of the Group's proposed acquisition. The ACCC's final decision will be announced on 22 April 2021, however the Group remains confident of addressing any outstanding potential concerns to ensure the progression of the proposed partnership and expects no reduction in competition, in any relevant markets.

## MANAGEMENT

The Group's business is overseen by a board of Directors (the "**Board**"). In accordance with the corporate constitution of Woolworths Group Limited, the Board may not be fewer than three and not more than 12 directors.

The current Directors of Woolworths Group Limited are:

<u>Name</u>	<u>Position</u>	<u>Year appointed as director</u>
Gordon Cairns	Chairman of the Board, Independent non-executive director	2015
Brad Banducci	Managing Director and Chief Executive Officer	2016
Maxine Brenner	Independent non-executive director	2020
Jennifer Carr-Smith	Independent non-executive director	2019
Holly Kramer	Independent non-executive director	2016
Siobhan McKenna	Independent non-executive director	2016
Scott Perkins	Independent non-executive director	2014
Kathryn (Kathee) Tesija	Independent non-executive director	2016
Michael Ullmer	Independent non-executive director	2012

### Group Executive Committee

The Group Executive Committee who are not members of the Board at the date of this Offering Circular are as follows:

<u>Name</u>	<u>Position</u>
Amanda Bardwell	Managing Director WooliesX
Christian Bennett	Head of Government Relations and Industry Affairs
Guy Brent	Managing Director Foodco and Metro
Natalie Davis	Managing Director Woolworths Supermarkets
Stephen Donohue	Managing Director Endeavour Group
Paul Graham	Chief Supply Chain Officer
Stephen Harrison	Chief Financial Officer
Andrew Hicks	Chief Marketing Officer
John Hunt	Chief Information Officer
Von Ingram	Chief Customer Transformation Officer
Caryn Katsikogianis	Chief People Officer
Rob McCartney	Format & Network Development Director
Claire Peters	Managing Director B2B and Everyday Needs

William Reid	Chief Legal Officer
Colin Storrie	Managing Director of New Business and Partnerships
David Walker	Chief Risk Officer

### **Corporate governance**

Woolworths Group Limited is listed on the ASX, and as such is required to report the Group's compliance with the recommendations contained within the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Recommendations"). In its 2020 Corporate Governance Statement, the Group confirms that its corporate governance policies and practices meet the 3<sup>rd</sup> edition of the ASX Recommendations.

### **Directors' independent advice**

The Directors, the Board and the Board Committees are empowered to seek external professional advice, as considered necessary, at Woolworth's expense, subject to prior consultation with the Chairman. If appropriate, any advice so received will be made available to all Directors.

### **Risk Management**

The Group has an enterprise risk management framework which, together with its governance structure, provides a sound framework for managing the material risks of conducting business. The Group's Risk Management Framework takes into account the relevant regulations, standards and guidelines including the ASX Recommendations and elements of the Australian/New Zealand Standard AS/NZS ISO 31000:2018 Risk Management - Principles and guidelines and the COSO framework. The Group appointed David Walker, formerly Managing Director of BIG W to the role of Chief Risk Officer, reporting to the CEO, in late 2020.

### **Policy on trading in company securities**

The Group has adopted a Securities Trading Policy which regulates dealings with the Group's securities by all of its employees. The Securities Trading Policy requires its employees to act in accordance with strict guidelines which prohibit trading in the Group's securities in fixed blackout periods preceding the release of the half year, annual and quarterly results to the ASX. The policy also places further requirements for pre-trade approval on members of senior management including all key management personnel named in the Group's Annual Report.

## TAXATION

*The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretation thereof in effect as at the date of this Offering Circular, all of which are subject to changes and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. It is emphasized that neither the Issuer nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for purchase, holding or disposal of the Notes.*

### **Australia**

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**"), the Taxation Administration Act 1953 of Australia and any relevant rulings, determinations and regulations, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other Australian tax matters. This summary is not exhaustive and should be treated with appropriate caution. In particular, the summary does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream, Luxembourg or another Clearing System.*

*Prospective holders of Notes should also be aware that particular terms of issue of any Series may affect the tax treatment of that and other Series of Notes. Information regarding taxes in respect of Notes may also be set out in the applicable Pricing Supplement.*

*This summary is not intended to be, nor should it be construed as, legal or tax advice. Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

#### **1. Introduction**

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("**IWT**") and dividend withholding tax. In the case of "debt interests", IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by the Issuer to a non-Australian resident (other than a non-Australian resident who derives the interest income in carrying on business at or through a permanent establishment in Australia) or an Australian resident who derives the interest income in carrying on business at or through a permanent establishment outside Australia, unless an exemption is available.

An exemption from IWT is available in respect of interest paid on Notes to be issued by the Issuer under the Programme if (a) the requirements of section 128F of the Australian Tax Act are met, or (b) the requirements of an applicable double tax convention are satisfied.

Unless otherwise specified in any applicable Pricing Supplement (or another relevant supplement to this Offering Circular), the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

#### **2. Interest withholding tax**

The exemption from IWT under section 128F of the Australian Tax Act is available in respect of interest paid on the Notes issued by the Issuer if the following conditions are met:

- (a) the Issuer remains a resident of Australia and a company when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid;

- (b) the Notes are issued in a manner which satisfies the "public offer test" in section 128F of the Australian Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. Only one of the methods needs to be satisfied. In summary, the five principal methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
  - offers to 100 or more investors of a certain type;
  - offers of listed Notes;
  - offers via publicly available information sources; and
  - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an associate of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

#### *Associates*

An "**associate**" of the Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds a majority of the voting shares of, or otherwise controls, the Issuer, (ii) an entity in which a majority of the voting shares are held by, or which is otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under paragraph (i) above.

However, subsections 128F(5) and (6) do not prevent payments of interest on the Notes being exempt from IWT under section 128F where Notes are issued to and interest is paid to:

- (A) an onshore associate (i.e. an Australian resident associate who does not hold the Notes in carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who holds the Notes in carrying on business at or through a permanent establishment in Australia); or
- (B) an offshore associate (i.e. an Australian resident associate who holds the Notes in carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who does not hold the Notes in carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:
- (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered scheme for the purposes of the Australian Corporations Act; or
  - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme for the purposes of the Australian Corporations Act.

### **Exemptions under certain double tax conventions**

The Australian government has signed double tax conventions ("**Specified Tax Treaties**") with particular countries (each a "**Specified Country**"), which contain certain exemptions from IWT.

Broadly, the Specified Tax Treaties prevent IWT being imposed on interest derived by either:

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

### ***Notes in bearer form***

Section 126 of the Australian Tax Act imposes a type of withholding tax (see rate below) on the payment of interest on debentures (such as the Notes) in bearer form if the Issuer fails to disclose the names and addresses of the holders of the debentures to the Australian Taxation Office ("**ATO**").

Section 126 does not apply to the payment of interest on Notes in bearer form held by non-Australian residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F or IWT is payable. In addition, the ATO has confirmed that for the purposes of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-Australian residents who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear, Clearstream, Luxembourg or another Clearing System, the Issuer intends to treat the relevant operator of the clearing system (or its nominee) as the bearer of the Notes for the purposes of section 126.

The current rate of withholding tax is 45 per cent.

### ***Payment of Additional Amounts***

As set out in more detail in the Conditions for the Notes, and unless expressly provided to the contrary in the applicable Pricing Supplement (or another relevant supplement to this Offering Circular), if the Issuer is at any time required by law to deduct or withhold an amount in respect of any withholding taxes imposed by or on behalf of Australia, or any political subdivision therein or any authority therein or thereof, in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If the Issuer is required to pay such additional amounts as a result of any change in, or amendment to Australian laws, the Issuer will have the option to redeem the Notes in whole, but not in part, accordance with the Conditions.

### **3. Income Tax - Interest Payments**

Australian resident holders of Notes or non-resident holders who hold the Notes in carrying on a business at or through a permanent establishment in Australia will be required to include any interest in respect of their Notes in their Australian assessable income.

Whether the interest should be recognised as assessable income on a cash receipts or accruals basis (see also the "*taxation of financial arrangements*" summary in section 4(h) below) will depend on the individual circumstances of the Australian holder.



On the basis that the Issuer satisfies the requirements of section 128F of the Australian Tax Act, interest paid on the Notes to non-Australian resident holders (that do not hold their Notes in carrying on a business at or through a permanent establishment in Australia), should not be subject to Australian income tax in respect of interest payments received on their Notes.

#### 4. **Other tax matters**

Under Australian laws as presently in effect:

- (a) **death duties** - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) **stamp duty and other taxes** - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- (c) **TFN/ABN withholding** - withholding tax (see rate below) is imposed on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).

The current TFN withholding rate is 47 per cent.

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then withholding will not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- (d) **additional withholdings from certain payments to non-residents** - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations in relation to the Notes will need to be monitored;
- (e) **garnishee directions by the Commissioner of Taxation** - the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- (f) **supply withholding tax** - payments in respect of the Notes can be made free and clear of the "**supply withholding tax**";
- (g) **goods and services tax ("GST")** - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (h) **taxation of financial arrangements** - the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

In addition, the rules do not apply to certain taxpayers or in respect of certain short term "financial arrangements". They should not, for example, generally apply to holders of

Notes which are individuals and certain other entities (e.g., certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential holders of the Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

### **United States Foreign Account Tax Compliance Act**

The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") establish a due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with "foreign financial institutions" ("**FFIs**") to conceal income and assets from the U.S. Internal Revenue Service ("**IRS**").

Under FATCA, a 30 per cent. withholding may be imposed (i) in respect of certain payments of U.S. source and (ii) in respect of "foreign passthru payments" (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements ("**FATCA withholding**").

A FATCA withholding may be required if (i) an investor does not provide information sufficient for any financial institution through which payments on the Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a "non-participating FFI".

If the Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation, FATCA withholding is not expected to apply. Generally, a grandfathered obligation is any obligation issued on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

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

Under the Australia-U.S. intergovernmental agreement in respect of FATCA signed on 28 April 2014 ("**Australian IGA**") and implementing legislation, certain Australian financial institutions must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders (e.g. the Holders) and provide the Australian Taxation Office with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The Australian Taxation Office is required to provide such information to the IRS. Consequently, Holders may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made in order for such financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

### ***No additional amounts paid as a result of FATCA withholding***

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

Whilst the Notes are in global form and held within the Common Depositaries, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary, given that each of the entities in the payment chain between the Issuer and the participants in the Common Depositaries is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the Common Depositaries. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement are

generally not expected to be required to withhold under FATCA or an intergovernmental agreement (or any law implementing an intergovernmental agreement) from payments they make.

FATCA is particularly complex legislation. Investors should consult their own tax advisers to determine how FATCA and the Australian IGA may apply to them under the Notes.

### **OECD Common Reporting Standard**

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

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

The dealer agreement (the "**Dealer Agreement**") dated 31 March 2021 (as amended or supplemented from time to time), sets out the basis upon which Dealer may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". The Issuer and the Dealers will agree the commissions, expenses and other arrangements in relation to each Tranche of Notes.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-Dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Stabilising activities may only be carried on by the Stabilising Manager(s) named in the applicable Pricing Supplement (or persons acting on behalf of any Stabilising Manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers or their respective affiliates may purchase Notes for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuer or its Subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Tranche of Notes to which a particular Pricing Supplement relates (notwithstanding that such selected counterparties may also be purchasers of such Tranche of Notes).

### Selling Restrictions

#### *United States of America*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

#### *Prohibition of sales to EEA Retail Investors*

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available

and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

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

If the relevant Pricing Supplement in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

#### ***Prohibition of sales to UK Retail Investors***

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client,

as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Selling restrictions addressing additional United Kingdom securities laws***

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### ***The Netherlands***

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "SCA")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance

of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

### *Australia*

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with the ASIC or any other regulatory authority in Australia. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, unless an applicable Pricing Supplement (or a supplement to this Offering Circular) otherwise provides, it:

- (a) has not offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "**retail client**" as defined for the purposes of Section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC, or any other regulatory authority in Australia.

### *New Zealand*

No product disclosure statement or similar document has been or will be prepared, lodged or registered in relation to the Programme or any Notes under the Financial Markets Conduct Act 2013 (NZ) ("**NZ FMC Act**") and no action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMC Act.

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that Notes are not, and will not, be offered, sold or delivered, directly or indirectly, nor will any product disclosure statement, information memorandum, advertisement (as defined in the NZ FMC Act) or offering material in relation to the Programme or to any offer of the Notes be distributed, in New Zealand other than:

- (a) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the NZ FMC Act, being a person who is:
  - (i) an "investment business";
  - (ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 to the NZ FMC Act; or

- (b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above), the Notes may not be directly or indirectly offered, sold or delivered to, amongst others, any "eligible investors" (as defined in clause 41 of Schedule 1 of the NZ FMC Act) or to any person who, under clause 3(2)(b) of Schedule 1 of the NZ FMC Act, meets the investment activity criteria specified in clause 38 of that Schedule.

### ***Hong Kong***

In relation to each Tranche of Notes to be issued by the Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (i) to "**professional investors**" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "**Prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

### ***Japan***

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

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.



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

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

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

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

#### **General**

None of the Issuer or the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuer and/or its respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of its business.

## GENERAL INFORMATION

### Listing

Application will be made to the SGX-ST for permission to deal in and quotation for any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List.

Admission to the Official List and any quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, for so long as such Notes are listed on the SGX-ST, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

### Authorisation

The establishment of the Programme and the issue of the Notes thereunder were authorised by a resolution of the board of directors of the Issuer passed on 20 July 2012 and 27 February 2014. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Legal and Arbitration Proceedings

None of the Issuer or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a material adverse effect on the financial position or profitability of the Issuer or the Group.

### Material Change

Since 3 January 2021, there have been no material adverse changes in the financial position or prospects nor any material adverse change in the financial or trading position of the Issuer or the Group.

### Auditor

Deloitte Touche Tohmatsu ("**Deloitte**") (Chartered Accountants), the Group's independent auditor has audited, and rendered unmodified audit reports on, the consolidated financial statements of the Group as at and for the 52 week period ended 28 June 2020 and the 53 week period ended 30 June 2019. Deloitte has reviewed, and rendered unmodified review reports on, the consolidated financial statements of the Group as at and for the 27 week period ended 3 January 2021 and the 27 week period ended 5 January 2020.

Deloitte has given and not withdrawn its written consent to the issue of this document with the inclusion of its report dated 27 August 2020 on the consolidated financial statements of the Group for the 52 week period ended 28 June 2020 and its report dated 24 February 2021 on the consolidated financial statements of the Group for the 27 week period ended 3 January 2021 in the form and context in which they are so incorporated or included.

### Documents on Display

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer in Australia for so long as the Notes are capable of being issued under the Programme:

- (i) the memorandum and articles of association of the Issuer;
- (ii) the latest published audited consolidated financial statements of the Group and the latest reviewed condensed consolidated financial statements of the Group;

- (iii) each Pricing Supplement (save that a Pricing Supplement relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity);
- (iv) a copy of this Offering Circular together with any Supplement to this Offering Circular;
- (v) the Agency Agreement (which contains the forms of the Notes in global and definitive form);
- (vi) the Australian Agency Agreement;
- (vii) the Dealer Agreement;
- (viii) the Deed of Covenant given by the Issuer; and
- (ix) the Deed Poll given by the Issuer.

#### **Clearing of the Notes**

The Notes may be accepted for clearance through Euroclear and Clearstream, Luxembourg or Austraclear. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

#### **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is QNWEWQBS7HP85QHXL92.

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