ASX Announcement

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Information Memorandum – EMTN Programme

Friday, 21 August 2026 SYDNEY: Attached is the Information Memorandum dated 30 June 2026 in relation to Commonwealth Bank of Australia's U.S.$70,000,000,000 Euro Medium Term Note Programme. Commonwealth Bank of Australia may, from time to time, issue debt securities on the terms and conditions described in the Information Memorandum.

The release of this announcement was authorised by the Disclosure Committee.

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INFORMATION MEMORANDUM FOR THE ISSUE OF EXEMPT NOTES

THIS INFORMATION MEMORANDUM HAS BEEN PREPARED BY THE ISSUER IN CONNECTION WITH THE ISSUE OF EXEMPT NOTES UNDER THE PROGRAMME WHICH ARE NEITHER TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA NOR OFFERED IN THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA IN CIRCUMSTANCES WHICH CONTRAVENES THE UK PUBLIC OFFER PROHIBITION (AS DEFINED BELOW) OR WHERE A PROSPECTUS IS REQUIRED TO BE PUBLISHED UNDER THE EU PROSPECTUS REGULATION (AS DEFINED BELOW).

NEITHER THE ISSUER NOR ANY DEALER HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF EXEMPT NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ISSUER OR ANY DEALER TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER, OR WHICH CONTRAVENES THE UK PUBLIC OFFER PROHIBITION UNDER THE POATRS (AS DEFINED BELOW).

THIS INFORMATION MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AS COMPETENT AUTHORITY IN THE UNITED KINGDOM, NOR HAS IT BEEN REVIEWED OR APPROVED BY ANY COMPETENT AUTHORITY IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PRM (AS DEFINED BELOW) OR THE EU PROSPECTUS REGULATION, AS APPLICABLE.

Incorporated in Australia with limited liability

U.S.$70,000,000,000*
Euro Medium Term Note Programme

**Combined programme limit for the Euro Medium Term Note Programme of ASB Bank Limited and Commonwealth Bank of Australia. This Information Memorandum relates to Exempt Notes to be issued under such programme by Commonwealth Bank of Australia only.*

Commonwealth Bank of Australia (the "Issuer" or the "Bank") may from time to time issue Euro Medium Term Notes under this U.S.$70,000,000,000 Euro Medium Term Note Programme (the "Programme") for which no prospectus is required to be published (the "Exempt Notes") in the United Kingdom (the "UK") under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") or in the European Economic Area (the "EEA") under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Exempt Notes may be issued in any form contemplated in "Conditions of the Exempt Notes" herein and as described in "Overview of the Programme" herein.

The Exempt Notes will be issued from time to time to one or more of the Dealers specified on page 11 (each a "Dealer" and together the "Dealers", which expression shall include any additional Dealers appointed under the Programme (as defined below) from time to time). References in this Information Memorandum to the "relevant Dealer" shall, in the case of an issue of Exempt Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Exempt Notes. The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the "*Conditions of the Exempt Notes*" herein.

In the case of Subordinated Notes, in the event of the occurrence of a Non-Viability Trigger Event (as defined in Condition 21(a)), the Issuer must exchange all or some of the Subordinated Notes or a percentage of the outstanding principal amount of each Subordinated Note (as the case may be and in an amount as determined pursuant to Condition 21(a)) for ordinary shares in the capital of the Issuer ("Ordinary Shares"). If for any reason, an exchange pursuant to Condition 21(a) fails to take effect and the Issuer has not otherwise issued the Ordinary Shares required to be issued in respect of such exchange within five Ordinary Shares Business Days (as defined in Condition 22(m)) after the occurrence of the Non-Viability Trigger Event then the relevant Noteholder's rights (including to payment of the then outstanding principal amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then outstanding principal amount of the Subordinated Notes are immediately and irrevocably terminated ("Written Down", and "Write Down" has a corresponding meaning) and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. See Condition 21.

Words and expressions used but not defined in this Information Memorandum shall have the same meaning as ascribed to them in "*Form of the Exempt Notes*" and "*Conditions of the Exempt Notes*".

An investment in Exempt Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to, each Tranche of Exempt Notes will be set out in a pricing supplement (the "Pricing Supplement") copies of which will be available for viewing during normal business hours at the registered office of the Issuer at Commonwealth Bank Place South, Level 1, 11 Harbour Street,

Sydney, New South Wales, Australia, 2000 and the specified office set out herein of each of the Paying Agents (as defined below).

The Issuer has been rated AA- by Standard & Poor's (Australia) Pty. Ltd. ("S&P"), Aa2 by Moody's Investors Service Pty Ltd. ("Moody's") and AA by Fitch Australia Pty Ltd ("Fitch").

Any Exempt Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Exempt Notes is rated, such rating may be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Application may be made to the Australian Securities Exchange (the "ASX") for Exempt Notes issued under the Programme to be quoted on the ASX.

Amounts payable on Floating Rate Notes and Fixed Reset Notes may be calculated by reference to one of BBSW, BKBM, CORRA, CNH HIBOR, EURIBOR, €STR, HIBOR, NIBOR, SONIA, SOFR, SORA, SARON or TONA as specified in the relevant Pricing Supplement. As at the date of this Information Memorandum (i) European Money Markets Institute (as the administrator of EURIBOR) and Norske Finansielle Referanser AS (as the administrator of NIBOR) are included in the ESMA register of administrators under Regulation (EU) 2016/1011 (as amended, the "EU Benchmarks Regulation") and the register of administrators established and maintained by the UK Financial Conduct Authority (the "FCA") pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Benchmarks Regulation"); (ii) ASX Benchmarks Limited (as the administrator of BBSW), New Zealand Financial Benchmark Facility Limited (as administrator of BKBM) and SIX Index AG (as the administrator of SARON) are included in the ESMA register of administrators under the EU Benchmarks Regulation but not in the register of administrators established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation and (iii) the Bank of Canada, the Hong Kong Monetary Authority, the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Monetary Authority of Singapore and the Bank of Japan, as the administrators of CORRA, CNH HIBOR and HIBOR, €STR, SONIA, SOFR, SORA and TONA, respectively, are not included in such registers. As far as the Issuer is aware, (i) under Article 2 of the EU Benchmarks Regulation and the UK Benchmarks Regulation, each of the Bank of Canada, the Hong Kong Monetary Authority, the European Central Bank, the Bank of England, the Federal Reserve Bank of New York, the Monetary Authority of Singapore and the Bank of Japan are not required to obtain authorisation or registration and (ii) the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that none of the other administrators are currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).

The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Pricing Supplement to reflect any change in the registration status of the administrator.

This document is issued in replacement of an Information Memorandum dated 1 July 2025 and accordingly supersedes that earlier Information Memorandum. This does not affect any Exempt Notes issued under the Programme prior to the date of this Information Memorandum.

Arranged by:

UBS Investment Bank

Dealers:

Barclays	**BNP PARIBAS**	**BofA Securities**
Citigroup	**Commonwealth Bank of Australia**	**Crédit Agricole CIB**
Daiwa Capital Markets	**Deutsche Bank**	**Goldman Sachs International**
HSBC	**J.P. Morgan**	**LBBW**
Morgan Stanley	**Natixis**	**NatWest**
Nomura	**RBC Capital Markets**	**Société Générale Corporate & Investment Banking**
Standard Chartered Bank	**TD Securities**	**UBS Investment Bank**

Dated 30 June 2026

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The Issuer accepts responsibility for the information contained in this Information Memorandum and the Pricing Supplement for each tranche of Exempt Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and the Information Memorandum makes no omission likely to affect their import.

This Information Memorandum is to be read in conjunction with all documents and information which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Information Memorandum shall, save as specified herein, be read and construed on the basis that those documents are so incorporated and form part of this Information Memorandum.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

The Dealers (which term in this paragraph and the third paragraph below includes Commonwealth Bank of Australia in its capacity as a dealer but does not include Commonwealth Bank of Australia in its capacity as issuer of the Exempt Notes) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Information Memorandum or any further information supplied by the Issuer in connection with the Exempt Notes.

No person has been authorised to give any information or to make any representation not contained in this Information Memorandum or any further information supplied in connection with the Programme or the Exempt Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Information Memorandum nor any further information supplied in connection with the Programme or any Exempt Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Information Memorandum or any further information supplied in connection with the Programme or the Exempt Notes should purchase any Exempt Notes. Each investor contemplating purchasing Exempt Notes should make its own independent investigation of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any further information supplied in connection with the Programme or the Exempt Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Exempt Notes.

The delivery of this Information Memorandum does not at any time imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any further information supplied in connection with the Programme or the Exempt Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial or other condition or affairs of the Issuer or any of its subsidiaries during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Exempt Notes.

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 any services in relation to the Programme, 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.

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The distribution of this Information Memorandum and the offer or sale of the Exempt Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum or any Exempt Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Exempt Notes in the United States of America, the EEA (including Belgium and the Republic of Italy), the UK, Japan, Australia, New Zealand, Switzerland, Canada, Hong Kong, the PRC, Macau (each as defined below), the Republic of Korea, Singapore and Taiwan (see "*Subscription and Sale*").

In the United Kingdom, this document is being distributed only to, and is directed only at, investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or who fall within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This document must not be acted on or relied on in the UK by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Exempt Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see "S*ubscription and Sale*").

This Information Memorandum has been prepared on the basis that any offer of Exempt Notes in (i) any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Exempt Notes or (ii) the UK will be made where an exception to the UK public offer prohibition (as defined below) applies for offers of Exempt Notes. Accordingly any person making or intending to make an offer of Exempt Notes in (i) a Member State of the EEA may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Articles 1(4) and 3(2) of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or (ii) the UK may only do so in circumstances where an exception to the prohibition of public offers of relevant securities (the "UK public offer prohibition") in Regulation 12 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") applies, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Exempt Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer, or which contravenes the UK public offer prohibition.

Any reference herein to an agreement between the Issuer and the relevant Dealer shall, in the case of Exempt Notes being, or intended to be, subscribed by more than one Dealer, be to an agreement between the Issuer and all such Dealers.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

IMPORTANT – EEA RETAIL INVESTORS – The Exempt 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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Exempt Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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IMPORTANT –UK RETAIL INVESTORS – The Exempt Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MiFIR"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Exempt Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Exempt Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance/target market – The Pricing Supplement in respect of any Exempt Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Exempt Notes and which channels for distribution of the Exempt Notes are appropriate. Any person subsequently offering, selling or recommending the Exempt 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 Exempt 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 Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Exempt Notes is a manufacturer in respect of such Exempt Notes, but otherwise none of the Arranger, the Dealers and their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance/target market – The Pricing Supplement in respect of any Exempt Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Exempt Notes and which channels for distribution of the Exempt Notes are appropriate. Any distributor should take into consideration the 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 Exempt 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, any Dealer subscribing for any Exempt Notes is a manufacturer in respect of such Exempt Notes, but otherwise none of the Arranger, the Dealers and their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise stated in the applicable Pricing Supplement, all Exempt Notes shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sales to Ontario Permitted Investors – The Exempt Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Exempt Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Exempt Notes.

The Exempt Notes may not be a suitable investment for all investors. Each potential investor in the Exempt Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Exempt Notes, the merits and risks of investing in the Exempt Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Exempt Notes and the impact the Exempt Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Exempt Notes, including Exempt Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Exempt Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should determine whether and to what extent (1) Exempt Notes are legal investments for it, (2) Exempt Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Exempt Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Exempt Notes under any applicable risk-based capital or similar rules.

Green Notes, Social Notes and Sustainable Notes

None of the Dealers accepts any responsibility for any "green", "climate", "social", "sustainable" or other equivalent assessment of any Exempt Notes where it is stated that the net proceeds from the issue of such Exempt Notes are intended to be used for any such purpose or makes any representation or warranty or assurance whether any such Exempt Notes will meet any investor expectations or requirements regarding any "green", "climate", "social", "sustainable" or similar labels, including in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "Sustainable Finance Taxonomy Regulation"), Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "European Green Bond Regulation"), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November, 2019 on sustainability-related disclosure in the financial services sector (the "SFDR") and any delegated or other implementing regulations and guidelines, or any similar legislation in the United Kingdom, or any requirements of such labels as they may evolve from time to time; or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or

uses the subject of, or related to, any Green Eligible Assets or Social Eligible Assets (each as defined below). None of the Dealers is responsible for any assessment of the Green, Social & Sustainability Funding Framework (as defined below) or the use of proceeds of any such Exempt Notes or any assets intended to be financed or refinanced with the proceeds of such Exempt Notes (including any verification of whether any such assets meet the relevant criteria), nor the impact or monitoring of such use of proceeds or the allocation of the proceeds by the Issuer to any particular asset. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with any issue of such Exempt Notes, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Exempt Notes. In the event any such Exempt Notes are, or are intended to be listed or admitted to trading or otherwise displayed on any dedicated "green", "climate", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Exempt Notes or that any such listing or admission will meet any criteria that an investor may require.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements under the headings "Risk Factors", "Commonwealth Bank of Australia", and elsewhere in this Information Memorandum constitute "forward-looking statements" with respect to the financial condition, operations and business of the Group and certain plans and objectives of the management of the Group. Such forward-looking statements, including economic forecasts and assumptions and business and financial projections, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include the COVID-19 pandemic and future outbreaks of other communicable diseases or pandemics, a downturn in the macroeconomic environment, extensive regulation and political scrutiny, competition and digital disruption, deteriorations in global financial markets, environmental and social risks, organisational capability and culture risks, failure to maintain capital adequacy requirements, damage to the Group's reputation, sub-optimal investment allocation and delivery risks, including through acquisitions or divestments of businesses, credit risk exposures, operational risks, cyber-security risks, data management risks, third party risks, transaction processing risks, business disruption risks, modelling risks, fraud risks, employment risks, accounting, legal and taxation risks, compliance risks, legal liability or regulatory action against the Group, inappropriate conduct of the Group's staff, failure to comply with financial crime legislation or privacy legislation, liquidity and funding risks, adverse financial and credit market conditions, failure to maintain adequate levels of liquidity and funding, failure to maintain credit ratings, failure to hedge effectively against market risks (including adverse fluctuations in exchange rates), insurance risk and various other factors, many of which may be beyond the Group's control. Given these risks, uncertainties and other factors, potential investors are cautioned not to place undue reliance on such forward-looking statements.

Risk factors applicable to the Group are detailed in "*Risk Factors*".

PRESENTATION OF INFORMATION

In this Information Memorandum, all references to:

- "Issuer" or "Bank" are to Commonwealth Bank of Australia and, as appropriate, its subsidiaries;
- "Group" is to the Bank and its consolidated subsidiaries;
- "AUD" and "A$" are to Australian dollars;
- "CAD" and "C$" are to Canadian dollars;
- "CHF" and "Swiss Francs" are to the lawful currency of Switzerland;

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- "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the EU, as amended;
- "HKD" and "Hong Kong dollars" are to the lawful currency of Hong Kong (as defined below);
- "JPY", "Yen" and "¥" are to Japanese yen;
- "NOK" is to Norwegian kroner;
- "NZD" and "NZ$" are to New Zealand dollars;
- "Renminbi", "RMB", "CNY" and "CNH" are to the lawful currency of the People's Republic of China (the "PRC") which for purposes of this Information Memorandum excludes the Hong Kong Special Administrative Region of the PRC ("Hong Kong"), the Macau Special Administrative Region of the PRC ("Macau") and Taiwan;
- "SGD" and "S$" are to Singapore dollars
- "Sterling", "GBP" and "£" are to pounds sterling; and
- "U.S. dollars", "USD" and "U.S.$" are to United States dollars.

AUSTRALIAN BANKING LEGISLATION

The Issuer is an authorised deposit-taking institution (an "ADI") for the purposes of the Banking Act 1959 of Australia (the "Banking Act"). The Banking Act provides that, in the event an ADI becomes unable to meet its obligations or suspends payment, the ADI's assets in Australia are available to meet specified liabilities of the ADI in priority to all other liabilities of the ADI (including, in the case of the Issuer, any Exempt Notes issued under the Programme). These specified liabilities include certain obligations of the ADI to the Australian Prudential Regulation Authority ("APRA") in respect of amounts payable by APRA to holders of protected accounts, other liabilities of the ADI in Australia in relation to protected accounts, debts to the Reserve Bank of Australia (the "RBA") and certain other debts to APRA. A "protected account" is, subject to certain conditions including as to currency and unless prescribed otherwise by regulations, an account or a specified financial product: (a) where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) otherwise prescribed by regulation. The Australian Treasurer has published a declaration of products prescribed as protected accounts for the purposes of the Banking Act. Changes to applicable law may extend the liabilities required to be preferred by law.

Any Exempt Notes issued under the Programme will not represent a protected account of, or a deposit with, the Issuer. The liabilities which are preferred by law to the claim of a holder of an Exempt Note issued under the Programme will be substantial and the Conditions of the Exempt Notes do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

The offer or sale of any Exempt Notes under the Programme will not require disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the "Corporations Act") as the Issuer is an ADI under the Banking Act and section 708(19) of the Corporations Act provides that an offer of an ADI's debentures for issue or sale does not need such disclosure. Accordingly, this Information Memorandum has not been, nor will be, lodged with nor registered by the Australian Securities and Investments Commission ("ASIC").

STABILISATION

In connection with the issue of any Tranche of Exempt Notes, one or more relevant Dealers (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may, outside of Australia and on a financial market operated outside of Australia, over-allot Exempt Notes or effect transactions with a view to supporting the market price of the Exempt Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Exempt Notes is made and, if begun, may cease

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at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Exempt Notes and 60 days after the date of the allotment of the relevant Tranche of Exempt Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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Overview of the Programme

The following overview does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Exempt Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Exempt Notes shall be issued in a form other than that contemplated in the Conditions.

Issuer:	Commonwealth Bank of Australia
Issuer's Legal Entity Identifier (LEI):	MSFSBD3QN1GSN7Q6C537
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Exempt Notes issued under the Programme. These are set out under "*Risk Factors*" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Exempt Notes issued under the Programme. These are set out under "*Risk Factors*" and include certain risks relating to the structure of particular Series of Exempt Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	UBS AG London Branch
Dealers:	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Commonwealth Bank of Australia Crédit Agricole Corporate and Investment Bank Daiwa Capital Markets Europe Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities plc Landesbank Baden-Württemberg Merrill Lynch International Morgan Stanley & Co. International plc Natixis NatWest Markets Plc Nomura International plc RBC Europe Limited Société Générale Standard Chartered Bank The Toronto-Dominion Bank UBS AG London Branch and any other Dealers appointed in accordance with the Programme Agreement.
Certain restrictions:	Each issue of Exempt Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time including the following restrictions applicable at the date of this Information Memorandum. **Exempt Notes having a maturity of less than one year**

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	Exempt Notes having maturity of less than one year from the date of issue will be issued (i) to a limited class of professional investors and will have a denomination of at least £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling) and no part thereof will be transferable unless the redemption value of that part is not less than £100,000 (or such an equivalent amount) or (ii) in any other circumstances which do not violate section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA").
Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Luxembourg S.A.
CMU Lodging and Paying Agent:	Deutsche Bank Aktiengesellschaft, Hong Kong Branch
Distribution:	Exempt Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Exempt Notes may be denominated in U.S. dollars, euro, Yen, Sterling, Australian dollars, New Zealand dollars, Hong Kong dollars, Canadian dollars, Norwegian kroner, Renminbi, Singapore dollars, Swiss Francs and such other currencies as may be agreed with the relevant Dealer.
Maturities:	Subject to any applicable laws and regulations, any original maturity.
Issue Price:	Exempt Notes may be issued at par or at a discount to, or premium over, par and on a fully-paid basis.
Form of Exempt Notes:	Except in the case of Subordinated Notes, which must be issued in registered form, the Exempt Notes will be issued in either bearer or registered form as described in "Form of the Exempt Notes". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Taxation:	All payments in respect of the Exempt Notes will be made by the Issuer without withholding or deduction for, or on account of, any Taxes of any Taxing Jurisdiction as provided in Condition 9 unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay such additional amounts in respect of the Exempt Notes as will result (after withholding or deduction of the Taxes) in payment to the holders of the Exempt Notes of the amounts which would have been payable had there been no such withholding or deduction.
Status of Unsubordinated Notes:	Unsubordinated Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with the Issuer's other unsecured and unsubordinated obligations (except for certain debts that are required to be preferred by applicable laws) subject as provided in Condition 3(a). Unsubordinated Notes are not protected accounts or deposit liabilities of the Issuer for the purposes of the Banking Act and are not insured or guaranteed by the Australian Government or any governmental agency of Australia, including but not limited to the Financial Claims Scheme,

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	or any other governmental agency of any other jurisdiction or by any other party.
Events of Default and other provisions for Unsubordinated Notes:	Events of Default for Unsubordinated Notes are set out in Condition 11(a). There is no cross default or negative pledge.
Status of Subordinated Notes:	Subordinated Notes will constitute direct, subordinated and unsecured obligations of the Issuer and will rank in the winding up of the Issuer (a) after the claims in respect of Senior Ranking Obligations including claims preferred by applicable laws, (b) equally among themselves and with claims in respect of Equal Ranking Securities and (c) ahead of all claims in respect of Junior Ranking Securities including claims referred to in sections 563AA and 563A of the Corporations Act, subject and as further provided in Condition 3(b). Subordinated Notes are not protected accounts or deposit liabilities of the Issuer for the purposes of the Banking Act and are not insured or guaranteed by the Australian Government or any governmental agency of Australia, including but not limited to the Financial Claims Scheme, or any other governmental agency of any other jurisdiction or by any other party.
Non-Viability Trigger Event in respect of Subordinated Notes:	In the case of Subordinated Notes, in the event of the occurrence of a Non-Viability Trigger Event, the Issuer must exchange all or some of the Subordinated Notes or a percentage of the outstanding principal amount of each Subordinated Note (as the case may be and in an amount as determined pursuant to Condition 21(a)) for Ordinary Shares. If for any reason, an exchange pursuant to Condition 21(a) fails to take effect and the Issuer has not otherwise issued the Ordinary Shares required to be issued in respect of such exchange within five Ordinary Shares Business Days after the occurrence of the Non-Viability Trigger Event then the relevant Noteholder's rights (including to payment of the then outstanding principal amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then outstanding principal amount of the Subordinated Notes are immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. See Condition 21.
Substitution in respect of Subordinated Notes:	In the case of Subordinated Notes, the Issuer may substitute for itself a "non-operating holding company" within the meaning of the Banking Act ("NOHC") as the issuer of ordinary shares on Exchange or, if so specified in the applicable Pricing Supplement, as the debtor in respect of the Subordinated Notes. If a NOHC is substituted as the debtor in respect of the Subordinated Notes it means that a holder of Subordinated Notes would no longer have rights against the Issuer. If a NOHC is substituted as the issuer of ordinary shares on Exchange it means that a holder of Subordinated Notes will receive ordinary shares in the NOHC rather than the Issuer.
Events of Default for Subordinated Notes:	Events of Default for Subordinated Notes are set out in Condition 11(b). There is no cross default or negative pledge.
Fixed Rate Notes:	Fixed interest will be payable in arrear on such date or dates in each year as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

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Fixed Reset Notes:	Fixed Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the Reset Date. On the Reset Date, the interest rate will be reset to the rate per annum equal to the aggregate of the applicable Reset Reference Rate and the Margin as determined by the Principal Paying Agent on the relevant Reset Determination Date.
Floating Rate Notes:	Floating Rate Notes will bear interest on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or on such other basis as may be specified in the applicable Pricing Supplement. The Margin (if any) relating to such floating rate will be specified in the applicable Pricing Supplement.
Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or formulae as the Issuer and the relevant Dealer may agree. Only Unsubordinated Notes may be Index Linked Notes.
Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:	Floating Rate Notes (except where such Exempt Notes are Subordinated Notes) and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes and Index Linked Interest Notes will be payable on Interest Payment Dates, as agreed at the time of agreement to issue, and (where applicable) will be calculated on the basis of the Day Count Fraction specified in the applicable Pricing Supplement. Details of the interest rate applicable to the then current Interest Period in respect of the Floating Rate Notes or (where applicable) Index Linked Interest Notes of any Series will be available from the Principal Paying Agent.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree. Only Unsubordinated Notes may be Dual Currency Notes.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at par or at a discount to their nominal amount and will not bear interest. Only Unsubordinated Notes may be Zero Coupon Notes.
Benchmark Discontinuation:	In the case of Fixed Reset Notes, Floating Rate Notes and Index Linked Interest Notes (other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, Compounded Daily SORA, Compounded Daily CORRA, Compounded Daily TONA, BBSW or SARON Compounded, in which case the provisions of Conditions 5(c)(4B), 5(c)(4C)(C), 5(c)(4D)(C), 5(c)(4E)(C), 5(c)(4G)(E) and 5(c)(4I), respectively, shall apply instead), if the Issuer determines that a Benchmark Event has occurred, the relevant benchmark or screen rate may be replaced by a Successor Rate or, if there is no Successor Rate but the Issuer determines there is an Alternative Rate (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser), such Alternative Rate. An Adjustment Spread may also be applied to the Successor Rate or the Alternative Rate (as the case may be), together with any Benchmark Amendments (which in the

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case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the Issuer, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser).

In the case of Subordinated Notes, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that (A) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (B) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given. For further information, see Condition 5(f).

Redemption of Unsubordinated Notes:

The applicable Pricing Supplement will indicate either that the Exempt Notes of that Tranche cannot be redeemed prior to their stated maturity, other than in specified instalments or for taxation reasons, or that such Exempt Notes will be redeemable at the option of the Issuer (in specified amounts if the applicable Pricing Supplement so indicate) and/or at the option of the holder(s) of such Exempt Notes on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be indicated in the applicable Pricing Supplement.

The applicable Pricing Supplement may provide that Exempt Notes may be redeemed in two or more instalments and on such dates and on such other terms as may be indicated in such Pricing Supplement.

Exempt Notes having a maturity of less than one year from the date of issue may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Exempt Notes having a maturity of less than one year*" above.

Redemption of Subordinated Notes:

The applicable Pricing Supplement will indicate whether any Subordinated Notes will be redeemable at the option of the Issuer on any Optional Redemption Date. Any redemption of Subordinated Notes on any Optional Redemption Date will be subject to the Issuer (i) either replacing the Subordinated Notes with a capital instrument which is of the same or better quality than the Subordinated Notes under conditions that are sustainable for the income capacity of the Issuer or obtaining confirmation from APRA that it is satisfied, having regard to the capital position of the CBA Level 1 Group and CBA Level 2 Group, that the Issuer does not have to replace the Subordinated Notes and (ii) APRA having given its prior written approval to such redemption. Subordinated Notes may also be redeemed (in full and not in part), subject to the Conditions (including APRA having given prior written approval), at the option of the Issuer for certain taxation reasons (as set out under Condition 6(b)), for certain regulatory reasons (as set out under Condition 6(c)) or where Clean-Up Call is specified as being applicable in the applicable Pricing Supplement and 75 per cent or more in aggregate principal amount of the Subordinated Notes issued have been redeemed or purchased and cancelled (as set out under Condition 6(e)), in each case at their then outstanding principal amount together with any accrued but unpaid interest as at the date fixed for redemption. The scheduled redemption of Subordinated Notes will otherwise be on the Maturity Date at their then outstanding principal amount unless

	exchanged or written down in full. For further information, see Condition 6.
Use of Proceeds:	The net proceeds from each issue of Exempt Notes will be applied by the Issuer for its general corporate purposes, unless the Exempt Notes are Green Notes, Social Notes and Sustainable Notes or unless stated otherwise in the applicable Pricing Supplement.
Listing:	Application may be made to the ASX for Exempt Notes issued under the Programme to be quoted on the ASX. Exempt Notes may be listed, admitted to trading and/or quoted, as the case may be, by or on other or further listing authorities, stock exchanges, markets and/or quotation systems agreed between the Issuer and the relevant Dealer in relation to the Series. Exempt Notes which are not listed, admitted to trading and/or quoted by or on any listing authority, stock exchange, market and/or quotation system may also be issued. The applicable Pricing Supplement will state whether or not the relevant Exempt Notes are to be listed and/or admitted to trading and/or quoted and, if so, by or on which listing authority(ies), stock exchange(s), markets and/or quotation systems.
Governing Law:	English law (except, in the case of Subordinated Notes, for the provisions of Conditions 3(b), 14(b), 21 and 22 relating to subordination, substitution and Exchange or Write-Down upon the occurrence of a Non-Viability Trigger Event, which will be governed by New South Wales law).

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Risk Factors

In purchasing Exempt Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Exempt Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Exempt Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

This section describes the primary risk factors that could materially affect the businesses of the Group, its revenues, operating income, net income, net assets, liquidity, funding, reputation and capital resources. If any of the listed or unlisted risks actually occur, the Group's business, financial condition, liquidity, operations, prospects or reputation could be materially and adversely affected.

The Group seeks to adopt a comprehensive approach to risk management through its Risk Management Framework. This framework encompasses the risk governance and reporting processes, risk policies and procedures, risk infrastructure and data (risk systems, tools and processes), and accountabilities and skills to enable the Group to effectively identify, measure, evaluate, monitor, report and control or mitigate all internal and external sources of material risk.

As part of its Risk Management Framework, the Group categorises risks that could have a material financial, non-financial or strategic impact on the Group into Material Risk Types. These Material Risk Types are listed below in the order that management believes reflect the current materiality of these risks to the Group, and include: strategic risk, credit risk, operational risk, compliance risk, liquidity risk, and market risk. Within these Material Risk Type categories, management and the Board have identified sub-risk types. Where applicable, those sub-risk types are set forth within the Material Risk Type categories in the order that management believes reflect the materiality of those sub-risk types to the Group.

Noting the points set out above by the Issuer with respect to the assessment of the level, order of materiality and potential occurrence of the risks set out below, prospective investors should carefully consider the following discussion of the risk factors and the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Notes 9.1 through to 9.4 of the Issuer's audited consolidated and non-consolidated annual financial statements for the financial year ended 30 June 2025 (the "2025 Financial Statements") provide details on how the Group manages its strategic, credit, operational, compliance, market, and liquidity risks.

Words and expressions defined in "*Form of the Exempt Notes*" and "*Conditions of the Exempt Notes*" and not otherwise defined shall have the same meanings when used herein.

FACTORS RELATING TO THE ISSUER, INCLUDING ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER EXEMPT NOTES ISSUED UNDER THE PROGRAMME

Emerging Risk

The Group's results could be adversely impacted by emerging risks arising from changes in the Group's operating environment

Evolving current or emerging risks, such as heightened geopolitical tensions, macroeconomic uncertainty (inflation and interest rate levels), cost of living pressures, the competitive landscape, technological change and the regulatory and political environment, or shifting customer expectations, can challenge the business model and profitability assumptions underlying the Group's strategy. While the Board regularly monitors and discusses the Group's operating environment, strategic objectives, implementation of major strategic initiatives, emerging risks and the Group's mitigating strategies, there can be no assurance that emerging risks will not adversely impact the Group.

The Group may be adversely impacted by a downturn in the macroeconomic environment, particularly in the Australian or New Zealand economies

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The Group's performance is largely dependent on the economies of the jurisdictions in which it operates or obtains funding, customer and investor confidence, and prevailing market conditions, which in turn are impacted by global events.

By the nature of its operations in various financial markets, the Group has previously been adversely impacted, both directly and indirectly, by unfavourable business, economic and market conditions. The impact of any changes in political and macroeconomic conditions in Australia and New Zealand or globally remains uncertain. The Group may be materially adversely affected by such conditions where those conditions affect the Group's business or result in a protracted downturn in economic conditions globally and, in particular, in Australia and New Zealand, or result in systemic shock due to market volatility, political or economic instability or catastrophic events associated with such conditions.

Such events include:

- the risk of persistent inflation and uncertainty about the size of monetary policy tightening globally (and expected easing in Australia), which may be exacerbated by heightened geopolitical tensions and disruptions to supply chains. These conditions may contribute to increased market volatility and lead to slow economic growth, higher unemployment and continued cost of living pressures, each of which may cause further declines in business and investor confidence, and increase the risk of customer defaults;
- the risk of contagion and consequent loss of investor confidence from the failure of a bank or other financial institution, which due to the interdependency of financial market participants may cast doubt on the ability of other vulnerable banks globally to weather pressures on their businesses, cause regulators to impose changes to capital and other regulatory requirements, destabilise global markets and negatively affect economic activity;
- regional and global economic conditions stemming from any current and future health crises;
- further escalations in trade restrictions and disruptions to global supply chains and consequential global inflationary impacts associated with the war in Iran, the Russian invasion of Ukraine and broader conflict in the Middle East and the possibility of those wars expanding into wider regional conflicts in Eastern Europe and the Middle East or any other potential geopolitical conflict, or with any shifts in relevant policy positions of major trading nations, including in relation to tariffs or other trade barriers;
- any geopolitical tension or other event that adversely affects China's economic growth or Australia or New Zealand's economic relationship with China, including the implementation of tariffs or other protectionist trade policies and measures by major trading partners;
- a further weakening of the Chinese economy, including as a result of its prolonged downturn in the real estate market, subdued household consumption, credit growth and savings rates, slowing demand for its exports and ongoing trade tensions with major economies such as the US and Europe;
- any escalation in tensions between the United States and China, including with respect to the status of Taiwan, the South China Sea and China's trade and technology policies, leading to increased protectionist policies and further global re-alignment of trading partners by nations;
- the continued consumer and institutional adoption of stablecoin cryptocurrencies which are backed by reserves of fiat currency and liquid financial assets such as bonds. These are largely unregulated with limited transparency over their reserves. As the use of stablecoin grows, a crash could result in a fire sale of reserve assets, destabilising the real economy and possibly impacting access to short-term credit; or
- advanced economies have been running larger budget deficits and increasing debt positions, resulting in the risk of higher borrowing costs into the future as well as financial market volatility.

The effect of such events is difficult to predict, but a shock to, or deterioration in, the global economy could result in currency and interest rate fluctuations and operational disruptions that negatively impact the Group.

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For example, global economic conditions may deteriorate to the extent that counterparties default on their debt obligations, countries re-denominate their currencies or introduce capital controls, major economies collapse, or global financial markets cease to operate or cease to operate efficiently. Sovereign defaults may adversely impact the Group directly, through adversely impacting the value of the Group's assets, or indirectly through destabilising global financial markets, adversely impacting the Group's liquidity, financial performance or ability to access capital. The strength of the Australian and New Zealand economies is influenced by the strength of the Australian dollar and New Zealand dollar, respectively. Significant movements in these currencies may adversely impact parts of the relevant economy and, in turn, the results of the Group's operations as described in "Risk Factors – Market Risk".

Events of the kind referred to above could cause a reduction in demand for the Group's products and services and/or an increase in loan and other credit defaults, bad debts and impairments and/or an increase in the cost of the Group's operations. Should these occur, the Group's business, results of operations, financial condition and prospects may be materially adversely affected, and the other risk factors described herein may be aggravated as a result.

The Group can give no assurances as to the likely future conditions of the economies of Australia, New Zealand or other jurisdictions in which the Group operates or obtains funding, which can be influenced by many factors within and outside these countries, which are outside the Group's control, including domestic and international economic events, political events, natural disasters and any other event that impacts global financial markets.

The Group may be adversely impacted by further declines in the residential and commercial property sectors

Given the Group's concentration of earnings from home loans, a significant or sustained decrease in the Australian and New Zealand housing markets or property valuations, including from external factors, could adversely affect the Group's home and commercial mortgage portfolio, resulting in a decrease in the amount of new lending the Group is able to undertake and/or an increase in the losses that the Group may experience from existing loans. These factors could adversely affect the Group's business, financial condition, operations and prospects.

The demand for residential property may also decline due to buyer concerns about decreases in value, regulatory or tax changes or concerns about future interest rates, which could impact demand for the Group's home lending products. If regulators impose supervisory measures that impact the Group's mortgage lending practices, or if Australian or New Zealand housing price growth significantly subsides or property valuations decline, the demand for the Group's home lending products may decrease and loan defaults could increase due to declining collateral values. This would adversely affect the Group's business, financial condition, operations and prospects.

A material decline in residential housing prices could also result in increased losses arising from the Group's exposures to residential property developers, particularly where developers' customers who are pre-committed to purchase the completed dwellings are unable or unwilling to complete their contracts and the Group is required to take possession of, and sell, the dwellings for less than the pre-committed contract price.

With respect to the commercial real estate market in Australia, weak leasing demand in some markets, reflected in higher vacancy rates, together with higher interest rates, is weighing on the profitability of commercial real estate owners' profitability, particularly owners of lower grade office properties. The Group's portfolio of commercial property loans may be susceptible to asset price deflation, tenancy risk (including risks relating to tenancy mix and vacancy levels), delivery risk and settlement risk, which may result in higher credit losses. Adverse impacts on the Group's commercial loan portfolio could arise from lower levels of new origination activity and increased losses due to deteriorating security values and a less active refinancing market. A significant decrease in commercial property valuations or a significant slowdown in the commercial real estate markets in Australia or New Zealand, or specific regions or sectors (such as New South Wales), could result in reduced lending growth.

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The Group is subject to extensive regulation and operates in an environment that is subject to political scrutiny, which could adversely impact its operations and financial condition

The Group and its businesses are subject to extensive regulation in Australia and across multiple regulatory bodies as well as by other regulators in jurisdictions in which the Group operates or obtains funding, including New Zealand, the UK, Netherlands, the United States, China, Japan, Singapore, Hong Kong and India.

Key domestic regulators include APRA, ASIC, the Australian Taxation Office ("ATO"), the Australian Transaction Reports and Analysis Centre ("AUSTRAC"), the Office of the Australian Information Commissioner (the "OAIC"), the Australian Competition and Consumer Commission (the "ACCC"), the Fair Work Ombudsman ("FWO"), the Australian Communications and Media Authority ("ACMA"), the Reserve Bank of Australia ("RBA"), and the Cyber and Infrastructure Security Centre ("CISC"). Other key bodies with specialised roles that impact on bank practices and operations include the Australian Financial Complaints Authority, the Australian Securities Exchange ("ASX"), the Banking Code Compliance Committee and the National Anti-Scams Centre.

In particular, APRA, as the Group's prudential regulator in Australia has very wide powers under the Australian Banking Act, including in limited circumstances to direct banks (including the Group) to hold additional capital if it identifies deficiencies in the risk management practices of a regulated entity, or to not make payments on their securities.

In addition to its key Australian regulators, a range of international regulators and authorities supervise and regulate the Group in respect of, among other areas, capital adequacy, liquidity levels, funding, provisioning, insurance, risk management, compliance with prudential regulation and standards, accounting standards, remuneration, data access, stock exchange listing requirements, and its compliance with relevant financial crime, sanctions, privacy, taxation, competition, consumer protection and securities trading laws.

The Group and the wider financial services industry are facing increased regulation and scrutiny in many of these areas and jurisdictions and changes or new regulation in one part of the world could lead to changes elsewhere.

Any change in law, regulation, taxation, accounting standards, policy or practice of regulators, or failure to comply with laws, regulations or policy, may adversely affect the Group's business, financial condition, liquidity, operations, prospects and reputation, and its ability to execute its strategy, either on a short or long-term basis. The potential impacts of regulatory change are wide-ranging, and could include increasing the levels and types of capital that the Group is required to hold and restricting the way the Group can conduct its business and the nature of that business, such as the types of products that it can offer to customers.

The Group is exposed to the risk of a change in tax laws or changes in the interpretation of tax laws in the jurisdictions in which it operates. Any such changes may be adverse to the Group's interests and may result in the Group incurring larger tax liabilities than expected, which could adversely affect the Group's results of operations.

The Group may also be adversely affected if the pace or extent of regulatory change exceeds its ability to adapt to such changes and embed appropriate compliance processes adequately. The pace of regulatory change means that the regulatory context in which the Group operates is often uncertain and complex.

Regulatory reforms

Examples of relevant recent and upcoming significant regulatory reform in Australia include the following:

- On 1 January 2023, APRA implemented its revisions to the ADI capital framework. These revisions included an increase to the minimum Common Equity Tier 1 ("CET1") capital ratio from 8 per cent to 10.25 per cent. In addition, APRA's approach to loss absorbing capacity required some banks, including the Group, to hold an additional total capital requirement of 3 per cent. of risk-weighted

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assets ("RWA") from 1 January 2024. This increased to 4.5 per cent. from 1 January 2026. The loss absorbing capacity requirement in combination with revisions to the ADI capital framework has resulted in a minimum total capital ratio requirement of 16.75 per cent. from 1 January 2024 and 18.25 per cent. from 1 January 2026.

- On 17 July 2023, APRA released CPS 230 Operational Risk Management which replaced several existing standards including CPS 232 Business Continuity management and CPS 231 Outsourcing. CPS 230 came into effect on 1 July 2025 and established significant new requirements for operational risk management, service provider risk management and business continuity planning for all APRA regulated entities. Transitional arrangements apply to certain pre-existing service provider agreements until the earlier of the next renewal date of the contract with the service provider or 1 July 2026.
- APRA's review of liquidity risk management standards, including APS 210 and ARS 210.0, began in Q1 2025. This reform responds to lessons from global banking disruptions and aims to enhance stress testing and liquidity risk sensitivity. While specific changes are yet to be developed or consulted on (noting on 16 March 2026, APRA outlined a staged 18-month consultation programme on reforms including credit risk capital, liquidity, and market risk frameworks), the Group is preparing for potential updates to its internal models and reporting frameworks.
- The capital framework reform, initiated in early 2025, focuses on phasing out Additional Tier 1 (AT1) capital instruments. For the Group, this reform necessitates a strategic divestment and re-evaluation of capital planning. The Group has emphasised the need for early and clear guidance from APRA to manage market impacts and ensure a smooth transition. APRA has confirmed that the revised framework will commence from 1 January 2027, with existing AT1 instruments expected to be phased out progressively and no longer remain outstanding beyond 2032.

Outside Australia, there have also been a series of other regulatory initiatives from authorities in the various jurisdictions in which the Group operates or obtains funding that would result in significant regulatory changes for financial institutions. As an example, the Reserve Bank of New Zealand's ("RBNZ") published final decisions from its 2025 review of key capital settings for New Zealand incorporated banks, as below:

- For the larger New Zealand banks, all of whom are owned by Australian parents, including ASB Bank Limited ("ASB"), the total regulatory capital requirement will be 15 per cent. of RWA, of which at least 12 per cent. must be in the form of CET1 capital, with a 3 per cent. Tier 2 allowance. Additional Tier 1 is removed as a form of regulatory capital in the framework.
- In addition, the RBNZ has introduced a Loss Absorbing Capital ("LAC") requirement of 6 per cent. above the total capital requirement for these banks – to reach a Total LAC ("TLAC") of 21 per cent. All capital, including Tier 2 and LAC, is required to be sourced from the parent under a single point of entry resolution model. The instruments that will qualify as Tier 2 and LAC will have features that are consistent with international guidance, including write down and conversion provisions. Final transition arrangements and implementation timelines will be progressed via updates to the existing RBNZ Banking Prudential Requirements and the Capital Standard under the Deposit Takers Act 2023, following further consultation.

The Group is subject to competition and digital disruption which may adversely affect its business and financial results

The Group faces competition in all of its principal areas of operation. Competition is expected to increase, especially from non-Australian financial services providers who continue to expand in Australia, and from new non-bank entrants or smaller providers who may be unregulated or subject to lower or different prudential and regulatory standards than the Group, allowing them to operate more efficiently. These entrants may seek to disrupt the financial services industry by offering bundled propositions and utilising new technologies such as blockchain and digital currencies. Given the importance of a functioning and competitive banking sector, it is anticipated that over the longer-term, the level of competition in financial services will remain a focus area for the Australian Government. Possible future policy reform in this

area may result in increased competitive pressure in the Group's key markets, which may adversely affect the Group's business, results of operations, financial condition and prospects.

The emergence, adoption and evolution of new technologies, including distributed ledgers, such as digital currencies and blockchain, may require the Group to invest resources to adapt its existing products and services and may increase the Group's compliance and regulatory costs. Regulatory limitations on the Group's involvement in products and platforms involving technologies such as digital currencies may not apply equally or, in some cases, at all to certain of the Group's competitors. The Group may not be as timely or successful in developing or integrating, or even able to develop or integrate, new products and technologies, such as digital currencies, into its existing products and services, adapting to changes in consumer preferences or achieving market acceptance of the Group's products and services, any of which could affect the Group's ability to attract or retain clients, cause the Group to lose market share or result in service disruptions and in turn reduce the Group's revenues or otherwise adversely affect the Group.

If poorly implemented or managed in areas such as lending decisions, the use of these technologies could also create data privacy concerns or deliver incorrect results with potentially poor financial, regulatory, conduct or reputational outcomes.

The Group relies on deposits to fund a significant portion of its balance sheet. The Group competes with banks and other financial services firms for such deposits. Increased competition for deposits may increase the Group's cost of funding. To the extent that the Group is not able to successfully compete for deposits, the Group would be forced to rely more heavily on other, less stable or more expensive forms of funding, or to reduce lending, which may adversely impact the Group's business, financial condition, operations, prospects and liquidity.

In addition, a material portion of the Group's earnings is derived from mortgages. The Group faces increased competition for mortgages, with the current rising interest rate environment driving higher volumes of refinancing activities as customers shop around for more favourable rates. If the Group is unable to compete effectively in its various businesses and markets, its market share may decline and increased competition may also adversely affect the Group's results by diverting business to competitors or creating pressure to lower margins to maintain market share.

The Group may be adversely affected by AI risks

AI refers to machine-based systems that independently learn from data and can, for a given set of human-defined objectives, generate outputs such as content, predictions, recommendations, or decisions. AI includes technologies such as machine learning (identifies patterns and relationships in data, including supervised, unsupervised and reinforcement learning), dynamic or adaptive models, speech recognition, natural language processing and computer image recognition. AI is being used more often in banking across a range of business processes, including lending, customer service and financial modelling.

Not adopting AI within business processes could pose a strategic disadvantage to the Group relative to its competitors who deploy AI tools to increase the speed and quality of decisions. Inadequate adoption and management of AI in business processes by the Group, or by third parties it relies upon (including the inability to understand or explain AI decisions), can result in unwanted financial and non-financial consequences, such as decisions made by AI tools that are not in line with the Group's policies and values which could adversely affect the Group's reputation.

Strategic Risk

The Group is routinely exposed to, and manages, risks that support or drive strategic decisions

The Group is routinely exposed to, and manages, a number of material risks that support or drive strategic decisions that could impact the Group's profitability or business model assumptions. Strategic risk is the risk of material value destruction or less than planned value creation, due to changes in the Group's external and internal operating environments. These risks may be impacted by, or drive decisions relating to other material risks.

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The Group could suffer losses due to environmental and social risks

Environmental and social risks may adversely impact the Group's business, franchise value, financial condition, operations, supply chain, prospects, funding and liquidity. Environmental and social risks include climate-related, nature-related and social risks. These risks may arise from the Group's own operations, supply chain, products and services, lending and financing activities, and public commitments.

Climate-related physical risks may arise from frequent or severe weather events. Climate-related transition risks may arise from the transition towards a lower carbon economy, including transition-related changes in policy, law, regulation, technology, market practice, customer behaviour or investor expectations. Nature-related risks may arise from negative impacts to the natural environment and changes in policy and regulation related to nature and biodiversity. Social risks may arise when adverse social impacts occur in relation to issues such as modern slavery, human rights or customers in vulnerable circumstances.

If the Group does not appropriately identify, assess, manage or disclose environmental and social risks, or if its actions are, or are perceived to be, inconsistent with applicable laws, regulatory requirements, stakeholder expectations or public commitments, the Group may be subject to regulatory action, investigations, litigation, customer remediation, reputational damage, credit losses, reduced revenue, increased costs, constraints on business activities, increased funding costs, reduced access to capital markets or an adverse impact on its capital position.

Environmental Strategic Risk

Environmental risks, including climate-related and nature-related drivers, may heighten strategic risk where they affect the Group's business model, portfolio composition, regulatory compliance or ability to meet stakeholder expectations.

Climate-related strategic risk may arise where the Group's response to transition or physical climate risks is considered insufficient or inconsistent with its public commitments or disclosures. This includes decisions and disclosures relating to emissions-intensive sectors, portfolio emissions targets and transition strategies, climate-related disclosure obligations, and the Group's own emissions. The Group may be exposed to shareholder activism, regulatory scrutiny or litigation where its climate-related actions, disclosures or commitments are considered inadequate or misaligned. Climate-related drivers may affect financial performance where changes to exposures to emissions-intensive sectors reduce revenue and are not offset by financing opportunities in lower-carbon and climate-resilient activities.

Nature-related strategic risk may arise where the Group's exposures to, or associations with, nature degradation, biodiversity loss, land-use change, pollution, deforestation or other environmentally sensitive activities are considered insufficiently managed or not transitioned to more sustainable alternatives. This may result in reputational damage, reduced business opportunities or reduced access to capital.

Strategic risk may also arise from external transition settings outside the Group's control. This includes the risk that Australia's climate commitments are, or are perceived, to be misaligned with global expectations, which may lead to higher funding costs, reduced access to capital, carbon border measures, or the exclusion of Australian businesses, including the Group's customers, from global markets.

Environmental risks – Non-financial risk impacts

This includes the risk that pricing, lending or access to products and services in higher-risk locations or industries are, or are perceived to be, unfair or result in poor customer outcomes.

Physical climate impacts, transition impacts and nature degradation may may increase customer vulnerability or financial hardship, including through damage to assets, asset value declines, insurance constraints, inflationary or energy price pressures, unemployment, or reduced productivity or value of natural resources.

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Increasingly complex sustainable finance products and services may increase the risk of misleading or inadequate product design, distribution, eligibility criteria, use of proceeds, disclosures or reporting. This may result in financial loss to the Group, including through regulatory action, litigation, remediation, reputational damage or loss of investor or customer confidence in the Group.

Climate-related physical impacts and transition-related changes may disrupt operations, service delivery or business continuity, including through electricity outages caused by severe weather events or insufficiently coordinated changes in electricity generation, transmission or firming capacity.

All of the above may adversely affect the Group's business, financial condition, operations, prospects and liquidity.

Environmental risks – Financial risk impacts

Environmental risks may give rise to financial risk, primarily through credit risk, where they affect customers, counterparties, collateral, asset values, insurance availability or affordability, portfolio performance or broader economic conditions.

Physical climate risks, nature-related impacts and insurance constraints may impair the condition, resilience or value of assets underlying the Group's exposures or collateral. This may reduce borrowers' ability to service debt and increase defaults, losses given default or concentrations in higher-risk exposures which may adversely affect the Group's business, financial conditions, operations, prospects and liquidity. The Group's assets held in certain industries and/or locations, or those held in investment portfolios, could also become less valuable as a result of being misaligned with low carbon policy or community expectations.

A disorderly transition to a low-carbon economy, or one or more severe physical events, could disrupt the global or local economy and contribute to a macroeconomic downturn. This may result in credit losses, increased impairments, reduced revenue or increased funding costs, and adversely affect the Group's business, financial condition, operations, prospects, liquidity or access to funding. These impacts may result in financial loss to the Group, including through credit impairment, reduced revenue, increased funding costs, regulatory action, litigation or remediation.

Social Strategic Risks

Social-related strategic risks may arise where the Group's strategy, policies, products or services do not adequately address social risks or meet stakeholder expectations. This includes where the Group's actions or commitments are considered insufficient or inconsistent with community, regulator or investor expectations.

These risks include human rights, including the rights of Aboriginal and Torres Strait Islander peoples, modern slavery, customer vulnerability and financial hardship, domestic violence and financial abuse, community wellbeing, accessibility and inclusion. They may also arise through the Group's customers, counterparties, suppliers and other third parties, including where the Group is associated with actual or perceived adverse social impacts, unsafe or unethical practices, corruption or weak governance.

If social risks are not appropriately identified, assessed or managed, this may result in financial loss to the Group, including through regulatory action, litigation, customer remediation or reputational damage which may adversely affect the Group's business, financial condition, operations, prospects and liquidity.

Social – Non-financial risk impacts

Social risks may give rise to non-financial risk where the Group does not appropriately meet customer needs or protect customers experiencing vulnerability or hardship. Social and economic pressures may increase the number of customers requiring support, including those affected by cost-of-living pressures, financial hardship, fraud and scams, housing or insurance affordability constraints, domestic violence and financial abuse, or severe weather events. If the Group's response is ineffective or perceived as unfair, this may result in regulatory action, remediation, litigation, reputational damage or financial loss which may adversely affect the Group's business, financial condition, operations, prospects and liquidity.

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Organisational capability and culture risks may adversely affect the Group's business, operations and financial condition

The Group may be unable to execute effectively on its strategy due to inadequate skills and capabilities and a misaligned organisational culture.

The Group's ability to attract and retain qualified and skilled executives, employees and Board members is an important factor in achieving the strategic objectives of the Bank and its subsidiaries. The Chief Executive Officer, the management team of the Chief Executive Officer and the Board have skills that are critical to setting the strategic direction, driving an appropriate organisational culture, successfully managing growth of the Group, and whose loss due to resignation, retirement, death or illness may adversely affect the Group's business, operations and financial condition.

The progression of new technologies, such as artificial intelligence ("AI"), changing macroeconomic conditions, and increasing regulatory expectations, requires leaders with new and different skill sets (particularly engineering, technology, data, cyber, environmental and social and analytics) and deep banking expertise to deliver the performance expected by shareholders.

With historically low unemployment rates in Australia and New Zealand across the corporate sector, these skills are becoming increasingly difficult to attract and retain, particularly with competition from global technology firms, platform-based ecosystems and other non-traditional entrants.

The Group's business, operations and financial condition could be adversely affected if it has difficulty driving the appropriate organisational culture necessary to achieve its strategy and retaining or attracting highly qualified people for important roles, including key executives and Board members, particularly in times of strategic change.

Failure to maintain capital adequacy requirements would adversely affect the Group's financial condition

Capital adequacy risk is the risk that the Group does not hold sufficient capital and reserves to capitalise on strategic opportunities, cover exposures and withstand losses from extreme events.

The Group must satisfy substantial capital requirements, subject to qualitative and quantitative review and assessment by its regulators. Regulatory capital requirements influence how the Group uses its capital and can restrict its ability to manage capital across the entities in the Group, to pay dividends and Additional Tier 1 distributions, or to buy back shares, or require the Group to raise more capital, or restrict balance sheet growth. The Group's capital ratios may be affected by a number of factors, including earnings, asset growth and quality and resulting movements in the Group's RWA, changes in the value of the Australian dollar against other currencies in which the Group conducts its business, changes in regulatory requirements, and changes in business strategy (including acquisitions, divestments, investments and changes in capital intensive businesses). Additionally, if the information, models, or the assumptions upon which the Group's capital requirements are assessed prove to be inaccurate, this may adversely impact the Group's operations, financial performance and financial position.

The Group operates an Internal Capital Adequacy Assessment Process (the "ICAAP") to manage its capital levels and to maintain them above the minimum levels approved by the Board (which are currently set to exceed regulatory requirements). The ICAAP includes forecasting and stress testing of capital levels, which guides the Group in selecting any capital management initiatives it may undertake.

Should the ICAAP forecasts or stress tests prove to be ineffective, the Group may not be holding sufficient capital and may need to raise capital to manage balance sheet growth and/or stress.

Damage to the Group's reputation could undermine the trust of stakeholders, erode the Group's brand and harm its business, financial condition, operations and prospects

The Group's reputation is a valuable asset and a key contributor to the support that it receives from the community for its business initiatives and its ability to raise funding or capital. Damage to the Group's reputation may arise where there are differences between stakeholder expectations and the Group's actual or perceived practices. Reputational damage may also be a secondary outcome of other sources of risk.

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Various issues, including a number of the risks described herein, may give rise to reputational damage and in turn cause harm to the Group's business, financial condition, operations and prospects. These issues include the conduct of the Group (for example, inadequate sales and trading practices, inappropriate management of conflicts of interest, inappropriate management of emerging categories of vulnerable customers from cost of living pressures and increasingly severe weather events and other ethical issues), breaches of legal and regulatory requirements (such as money laundering, counter-terrorism financing, trade sanctions, privacy and anti-hawking laws), technology and information security failures, unsuccessful strategies or strategies that are not in line with community expectations and non-compliance with internal policies and procedures. The Group's reputation may also be adversely affected by community perception of the broader financial services industry, or from the actions of its competitors, customers, suppliers or companies in which the Group holds strategic investments.

The Group has in the past, and may in the future, be challenged on its strategy by shareholders, including institutional shareholders, and special interest groups. Areas which have attracted investor activism in Australia include making socially responsible investments and avoiding financing or interacting with businesses that do not demonstrate responsible management of environmental and social issues. The prevalence of investor activism could impact management's decision-making and implementation of the Group's initiatives, which in turn could adversely affect its financial results.

Reputational damage could also arise from the Group's failure to effectively manage risks, enforcement or supervisory action by regulators, adverse findings from regulatory reviews and failure or perceived failure to adequately respond to community, environmental, social and ethical issues.

Failure, or perceived failure, to address these issues appropriately could also give rise to additional legal or regulatory risk, subjecting the Group to regulatory enforcement actions, fines and penalties, or further damage the Group's reputation and integrity among its stakeholders including customers, investors and the community.

Compliance Risk

The Group is subject to compliance risks, which could adversely impact the Group's future results and reputation

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or loss of reputation that the Group may incur as a result of its failure to comply with its obligations. Compliance risk may also arise where the Group interprets its obligations differently from regulators or a court.

Increasing volume, complexity and global reach of such requirements, and the increased propensity for sanctions and the level of financial penalties for breaches of requirements, could adversely impact the Group's results and reputation.

This includes for example, financial crime related obligations such as anti-money laundering and counter-terrorism financing laws, anti-bribery and corruption laws, modern slavery laws, and economic and trade sanctions laws in the jurisdictions in which the Group operates. The number and wide reach of these obligations, combined with the increasing global focus on compliance with and enforcement of these obligations, presents a risk of adverse impacts on the Group, including to its reputation.

The Group may incur losses as a result of not complying with financial crime legislation

The Group has a critical role to play in protecting its customers, the community and the integrity of the financial system from financial crimes. The Group is required to comply with legislation targeting financial criminal activities globally, including: sanctions, AML/CTF, anti-bribery and corruption and anti-tax evasion facilitation. The Group continues to address its AML/CTF failings including those that resulted in AUSTRAC commencing enforcement action against the Group in 2017. The Group continues to invest in risk assessment tools, data and processes to better understand and detect financial crime risks. As this work progresses, further compliance issues may be identified and reported to regulators, and additional enhancements of systems and processes may be required. The Group works closely with AUSTRAC and international regulators, law enforcement bodies and the Fintel Alliance to detect and deter financial crimes. The Group has initiatives to build capability on the frontlines to help in identifying

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criminal activity. However, there is no assurance that AUSTRAC or the Group's other regulators will agree that the Group's enhancements to its financial crime compliance capabilities are adequate or will effectively enhance the Group's financial crime compliance programmes across its business units and the jurisdictions in which it operates.

The Group may incur losses as a result of not complying with privacy legislation

The Group collects and handles a large volume of personal information of individuals. A failure to appropriately collect, handle and protect this personal information in accordance with domestic and international privacy laws can expose the Group to regulatory breaches, reputational damage, financial loss for customers, fines and penalties.

The Group may be adversely affected by substantial legal liability or regulatory action

Due to the nature of the Group's business, it is involved in litigation proceedings, principally in Australia and New Zealand. Such matters are subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. If the Group is ordered to pay money (for example, damages, fines, penalties or legal costs), has orders made against its assets (for example, a charging order or writ of execution), is ordered to carry out actions which adversely affect its business operations or reputation (for example, corrective advertising) or is otherwise subject to adverse outcomes of litigation, arbitration and regulatory proceedings, the Group's business, financial condition, operations, prospects and reputation may be adversely affected.

Some of the main litigated claims CBA or a current or former Group entity is defending include (a) one class action relating to superannuation products, (b) one class action relating to financial advice, and (c) two shareholder class action proceedings related to alleged breaches of CBA's continuous disclosure obligations. The class action in relation to superannuation products is listed for trial before the Federal Court of Australia (Federal Court) commencing 9 November 2026. The settlement, with no admission of liability, of another class action relating to superannuation products was approved by the Federal Court on 25 March 2026. The appeal of the judgment of the Federal Court dismissing the class action relating to financial advice was heard by the Full Court of the Federal Court (Full Court) in March 2026, with judgment reserved. The approval of the settlement, with no admission of liability, of another class action relating to financial advice will be heard on 3 August 2026. In the two shareholder class actions, the appeal (and cross-appeals) of the judgment of the Full Court, which found that CBA had breached its continuous disclosure obligations in the period from about 24 April 2017 to 3 August 2017, but dismissing the applicants' individual claims, was heard by the High Court of Australia on 11 and 12 June 2026, with judgment reserved. The settlement, with no admission of liability, of a class action against CBA subsidiary ASB, relating to ASB's compliance with parts of the Credit Contracts and Consumer Finance Act 2003 (NZ) ("CCCFA"), was approved by the High Court of New Zealand on 14 January 2026. In addition, in a civil penalty proceeding commenced by the New Zealand Financial Markets Authority against ASB relating to multi-policy discounts that were not applied to certain insurance policies, and fees that were incorrectly charged to some customers, ASB admitted liability for all alleged causes of action and the High Court of New Zealand imposed the recommended penalty of NZ$2.1 million. Further, a civil penalty proceeding was commenced by the Reserve Bank of New Zealand in the High Court of New Zealand against ASB alleging breaches of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (NZ) ("AML/CFT Act"). ASB admitted liability for all alleged causes of action and agreed with RBNZ to jointly recommend to the High Court of New Zealand that a penalty of NZ$6.7 million was appropriate. Following a hearing on 9 March 2026, the High Court of New Zealand imposed that penalty, which ASB has paid. Further details about some of these claims and other matters can be found in Note 7.2 of the Issuer's unaudited consolidated interim financial statements for the half year ended 31 December 2025 (the "HY 2026 Financial Statements"). In June 2026, the New Zealand Commerce Commission commenced civil enforcement proceedings against ASB in the High Court of New Zealand for alleged breaches of the CCCFA. Any final penalty will be determined by the High Court of New Zealand.

Both in Australia and offshore, the financial services industry is subject to evolving regulatory environments and heightened levels of regulatory reviews and investigations. There are also a range of

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ongoing matters where domestic or foreign regulators or other bodies are investigating whether CBA, ASB or another Group entity has breached legal, regulatory or other obligations. There has been a recent increase in the number of matters on which the Group has engaged with regulators (including an increase in investigations and reviews). These matters include investigations of a number of issues which were notified to, or identified by, regulators or other bodies. For the Group (excluding ASB), the scope of regulatory investigations and reviews relates or has related in recent years to matters including fee (or other) disclosure obligations, obligations to (or expectations of) customers, responsible lending practices, customer remediation, securities market participation, design and distribution obligations, interest and fees and the entitlement to charge them, regulatory reporting and scams. For ASB, the scope of regulatory investigations and reviews relates or has related in recent years to matters including anti-money laundering and counter financing of terrorism obligations, responsible lending practices, disclosure obligations, interest and fees and the entitlement to charge them, customer remediations, competition and fair dealing obligations. Where a breach has occurred or obligations have not been met by a Group entity, regulators or other bodies may commence civil or criminal proceedings, impose, or apply to a Court for, fines and/or other sanctions, or may require remediation or may exercise other regulatory powers.

The Group undertakes ongoing compliance activities, including regulatory engagement, breach reporting, and customer remediations. The Group also conducts reviews of products, conduct, services and disclosures provided to customers (including interest, fees and premiums charged), as well as scams, fraud and financial crime matters. Some of these activities have resulted in remediation programs and, where required, the Group engages with relevant regulators and other bodies on the proposed remediation action.

While the Group regularly monitors and tests controls, there is also a risk of undetected failures of internal controls, or the ineffective remediation of compliance incidents which could lead to breaches and may result in potential penalties.

The Group is party to an enforceable undertaking with the Australian Communications and Media Authority relating to CBA's compliance with the Spam Act 2003 (Cth), which was entered into in June 2023 and amended in October 2024. The Group has completed a compliance programme ordered by the Federal Court of Australia as part of the proceedings which ASIC commenced against Commonwealth Securities Limited ("CommSec"). Further details about the enforceable undertaking and compliance programme can be found in Note 7.2 of the HY 2026 Financial Statements. Although the Group is currently in compliance with the enforceable undertaking and the compliance programme order, if the regulator or court determines the Group is no longer in compliance, additional sanctions could be levied or additional rectification steps could be required.

The Group is exposed to risks of fraud, scams and financial crime through its interactions with customers, service providers, internal actors and other external parties. These risks may expose the Group to financial loss, customer remediation, reputational damage, regulatory action and litigation.

The Group continues to invest in people, systems, processes and controls to respond to a rapidly evolving operating environment. This includes responding to ongoing legislative reforms and other risks such as the increasingly sophisticated use of technology by criminals targeting the financial system to perpetrate scams, fraud, and cyberattacks.

The Group plays a crucial role in mitigating the impact of financial crime and it continues to make significant investment in its financial crime disruption capabilities (including in relation to anti-money laundering and counter-terrorism financing (AML/CTF), sanctions, anti-bribery and corruption and anti-tax evasion facilitation) delivered by a range of risk, compliance, operations, technology and business teams.

The Group also continues to undertake activities to improve financial crime related processes and controls, including in relation to data completeness and accuracy, transaction monitoring coverage, customer risk assessment, and the quality and timeliness of ongoing customer due diligence.

As noted in Note 7.2 of the HY 2026 Financial Statements, in 2018 the Group resolved the AUSTRAC proceedings against CBA relating to contraventions of the AML/CTF Act and, as noted above, in

December 2025, the RBNZ commenced proceedings against ASB alleging breaches of the AML/CFT Act. CBA and ASB continue to address the underlying causes of their respective AML/CTF law failings that resulted in AUSTRAC and the RBNZ commencing their respective proceedings.

The Group continues to review and remediate a number of known Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") compliance issues. As this work progresses, further compliance issues have been and may continue to be identified and reported to AUSTRAC or other regulators, who may also investigate certain matters, and additional enhancements of systems and processes may be required.

The Group provides updates to AUSTRAC and other domestic and foreign regulators on its AML/CTF Programme and other financial crime compliance capabilities, related enhancements and remediation activities. However, there is no assurance that AUSTRAC or other regulators will agree that the Group's enhancements to its financial crime compliance capabilities, including through the multi-year enhancements, are adequate or will effectively enhance the Group's financial crime compliance programmes across its business units and the jurisdictions in which it operates. There is also a risk of undetected failure of internal controls, or the ineffective remediation of compliance issues which could lead to breaches of AML/CTF laws, sanctions, anti-bribery and corruption, or anti-tax evasion facilitation obligations, and result in potentially significant monetary and regulatory penalties.

Significant reforms to Australia's AML/CTF laws were introduced under the Anti Money Laundering and Counter Terrorism Financing Amendment Act 2024 (Cth). A substantial number of new requirements commenced on 31 March 2026, including provisions that apply to CBA and its subsidiaries, including in relation to designated services provided offshore. Given the scale and complexity of these reforms, the Group is not currently compliant with all new requirements. AUSTRAC has acknowledged there are industry-wide compliance challenges given the timeframe to comply and complexity of the reforms, and has published its regulatory expectations noting that entities should have a documented implementation plan where they are unable to meet new or changed obligations within the required timeframes. The Government has made transitional rules to allow additional periods of time for reporting entities to comply with some of the new obligations, including new obligations regarding initial customer due diligence. The Group has developed and is implementing a large-scale implementation plan across multiple years to seek to achieve compliance with these reforms, which includes significant investment in technology infrastructure, enhanced customer due diligence processes, expanded transaction monitoring and reporting capabilities, and updates to policies and control frameworks.

The Group continues to engage with AUSTRAC on the reforms. Risks associated with the reforms include that the Group's implementation plan (in whole or in part) may not align with AUSTRAC's expectations, including with regard to timeframes, that implementation may be delayed or not achieve the intended compliance outcomes, and that the Group may be subject to regulatory scrutiny or enforcement action in relation to inadequate compliance with the new reforms. A failure to adequately update the Group's systems and processes to address the evolving complexity of financial crime risk could result in breach of financial crime laws, which may result in substantial financial penalties, reputational damage or materially adversely impact the Group.

The Group is not currently aware of any active enforcement proceeding commenced by any domestic or foreign regulators in respect of its financial crime compliance.

As the Group regularly engages with such regulators, including in respect of compliance incidents, there can be no assurance that the Group will not be subject to further enforcement proceedings in the future.

In addition to investigations and reviews by regulators and other bodies, enforcement actions, fines and other financial penalties, there may also be financial exposure to claims by customers, third parties and/or shareholders. This could include further class actions, customer remediation, claims for compensation or other remedies. The outcomes and total costs associated with such matters, and possible claims, collectively, remain uncertain.

Additionally, investigations, actions, claims and proceedings may harm the Group's business and results by negatively impacting the Group's reputation among the Group's customers, investors and other

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stakeholders. Reputational harm could result in the loss of customers or restrict the Group's ability to access the capital markets on favourable terms, which could have a material adverse effect on the Group's business, financial condition, operations, prospects and reputation.

The Group may incur losses as a result of inappropriate conduct

The Group could be adversely affected if the Group or an employee, contractor or external service provider of the Group does not act in accordance with regulations or its policies and procedures, engages in inappropriate or fraudulent conduct or unintentionally fails to meet a professional obligation to specific clients. Examples are inadequate or defective financial advice, inappropriate lending practices, product defects and unsuitability, market manipulation, insider trading, privacy or data security breaches and misleading or deceptive conduct in advertising. As a result, the Group could incur losses, financial penalties and reputational damage, and could be subject to legal or regulatory action.

Operational Risk

The Group may incur losses from operational risks associated with being a large financial institution

Operational risk is defined as the risk of financial gain or loss resulting from (i) inadequate or failed internal processes; (ii) people; (iii) systems; or (iv) external events. The continuity and resilience of the Group's operations is crucial for serving its customers, upholding community trust and maintaining its reputation.

The Group is exposed to operational risk through a number of specific risk types that require specific skills, infrastructure, procedures and governance to ensure their effective oversight and management. The Group may also be adversely impacted by failures in the efficacy, adequacy or implementation of these risk-management strategies, frameworks and processes. The emergence of unexpected risks or unanticipated impacts of identified risks may result in financial or reputational losses for the Group.

The Group may be adversely affected by cyber-security risks

The Group's information technology systems, including those supplied by external service providers, are subject to information security risks. Cyber-attacks have the potential to cause financial system instability and could result in serious disruption to customer banking services, or compromise customer data privacy.

Information security risks for the Group have increased in recent years, in line with: (i) the pervasiveness of technology to conduct financial transactions; (ii) the evolution and development of new technologies, including the widespread adoption of AI; (iii) the Group's increasing usage of digital channels; (iv) customers' increasing use of personal devices that are beyond the Group's control systems; (v) increased remote working by the Group's employees; and (vi) more well-organised and resourced cyber criminals employing new technologies, such as AI to exploit vulnerabilities on an ever-increasing attack surface.

Cyber-attacks have the potential to cause financial system instability. Current geopolitical tensions elevate the threat environment in which the Group may be a target for denial-of-service attacks, phishing attacks, ransomware attacks, computer viruses or other malicious code and other events. These threats could result in the unauthorised access, release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of the Group, its employees, customers or third parties or otherwise adversely impact network access or business operations.

An information security failure (including the impact of any cyber-attack), or more general mishandling of data, could have serious consequences for the Group, including operational disruption, financial losses, a loss of customer or business opportunities, litigation, regulatory penalties or intervention, reputational damage, theft of intellectual property, loss or theft of customer data, and could result in violations of applicable privacy laws.

A number of large Australian enterprises experienced significant cyber-attacks in recent years. Intense public response to these attacks has led to increased political and regulatory focus, including the release of the 2023-2030 Australian Cyber Security Strategy and subsequent discussions and consultation on legislation reforms, with the potential for future significant increases in penalties for privacy breaches. Should the Group be the target of such an attack, then in addition to the risks discussed above, there is a

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risk of reputational damage in light of the public response to such an attack and/or penalties imposed by a regulator which may materially adversely affect the Group's operations. The theft of customers' personal information in cyber-attacks more broadly has the potential for identity theft, which in turn affects the Group's Know Your Customer ("KYC") procedures.

The Group may be adversely affected by fraud and scam risks

The Group is exposed to fraud and scam risks on an ongoing basis, through its products and services, customer interaction, employees, contractors, third party service providers, digital channels, payment systems and other aspects of its operations. Fraud or scam activity may involve the theft or misappropriation of funds or assets, deception of customers or employees, identity misuse, unauthorised account activity, compromise of systems or confidential information, and malicious use of emerging technologies, including generative AI and deepfakes.

Regulatory and governmental focus on scams has increased in Australia and other jurisdictions. In Australia, the Scam Prevention Framework ("SPF") introduced new standards for governance and substantive obligations in relation to scam prevention, detection, disruption, reporting and responding to customers. Banks are expected to be designated as regulated entities required to comply with the obligations set out in the SPF, as well as sector specific codes and rules, which are yet to be published by Treasury. The SPF includes provisions for consumer redress, which may mean that the Group may face increased complaints, claims, remediation, compensation or other redress payments, and related operational costs in relation to scams. Failure, or alleged failure, by the Group to comply with applicable SPF obligations, including any applicable sector-specific code or rule, may expose the Group to civil penalties, infringement notices, enforceable undertakings, injunctions, remedial orders, litigation, regulatory enforcement action and adverse publicity. Any of these matters could adversely affect the Group's business, operations, financial performance, financial condition and reputation.

The Group may be adversely affected by business disruption risks

The Group is exposed to the risk of disruption to business processes from internal technology issues and emerging geopolitical threats, including cybersecurity issues, the loss of service providers, the loss of the Group's staff or workplaces, or natural disaster.

Disruptions can impact customers' ability to consume critical business services, including access to funds and ability to make payments and transfers. Prolonged or repeated business disruptions could adversely affect the Group's reputation, result in regulatory compliance failures and ultimately require the Group to enter into enforceable undertakings to rectify the failures. Effective operational resilience, physical security and crisis management capabilities increase the Group's resilience to business disruption and can minimise customer, community, financial, legal, regulatory, reputation and other material consequences.

The Group may be adversely affected by technology risks

The Group's businesses are highly dependent on its information technology network of systems, including those supplied by external service providers, to safely and securely process, store, maintain availability, keep private and transmit information.

The Group provides numerous services to customers through a complex technology infrastructure that requires ongoing updates, maintenance, monitoring and configuration to ensure its network, software applications (including AI) and hardware, including those supplied by external service providers, are resilient, stable and protected from physical damage, malicious or unintentional acts, or ineffective change management processes.

Disruption to business systems from failure of technology infrastructure and governance can materially impact customers, communities and shareholders, resulting in significant financial and reputational losses for the Group, and result in material fines and penalties.

The Group may be adversely affected by third party risks

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The Group's reliance on third parties, especially those service providers that provide or support its critical operations, such as key technology systems or support, which are foundational to the delivery of products and services, expose the Group to material operational risks that could be severe in nature.

Financial instability, geopolitical tensions across the global landscape, and the rapidly evolving use and reliance on artificial intelligence by third parties have led to general uncertainty and concerns over the stability of global supply chains. This context is likely to persist with impacts on third-party service providers of the Group.

The Group may be adversely affected by data management risks

The Group manages a large volume of data. There is a risk that poor decisions may be made due to failure to appropriately manage and maintain the quality of the Group's data. This includes breakdowns in the capture, processing, publication, retention and disposal of data. Failure to appropriately manage and maintain the Group's data, including use of data in a manner inconsistent with the Group's obligations and values may result in a loss of trust, operational disruptions, financial losses or regulatory action.

The Group may be adversely affected by modelling risks

As a large financial institution, the Group relies on a number of models for material business decisions. Incorrect model design or improper model implementation, maintenance and use can result in incorrect business decisions.

The Group may be adversely affected by transaction processing risks

The Group's businesses are highly dependent on their ability to process and monitor a very large number of transactions, many of which are highly complex, across multiple markets and in many currencies. The Group's payment, settlement, collateral management, financial, accounting, record keeping, data processing or other operating systems, processes and facilities may fail to function properly or may become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volumes, damage to critical utilities, environmental hazards, natural disaster, or a failure of a vendor's systems.

The Group may be adversely affected by people risks

The Group employs a large workforce and is therefore exposed to the risk of breaches of employment legislation, mismanagement of employee relations, and physical or mental injury or death of employees or people on Group premises where the Group is liable.

Due to the size and complexity of the Group's workforce, developments or decisions in labour law may have an impact on the Group's employment arrangements, causing a change in the Group's workforce or the labour cost base, any of which may have an adverse impact on the Group's financial performance and reputation. In addition, if employees take industrial action, the Group could be exposed to loss to the extent the industrial action impairs the Group's ability to provide services or causes disruptions to the Group's operations.

The Group may be adversely affected by accounting, reporting and taxation risks

The Group may be exposed to risks from failure to meet statutory and regulatory reporting, tax payment and filing requirements.

Management must exercise judgement in selecting and applying the Group's accounting policies so that they comply with generally accepted accounting principles and reflect the most appropriate manner in which to record and report on the financial position and results of the Group. Inappropriate application of accounting policies may adversely impact the Group's results.

The Group is subject to regulatory reporting obligations which require accurate and timely submission of regulatory reports sourced from multiple systems and subject to interoperation under various regulatory frameworks. The Group relies on its policies, processes and controls to ensure regulatory reporting is complete, accurate and complies with applicable regulatory reporting requirements. Deficiencies in the Group's data, systems, controls or interpretation may result in inaccurate, incomplete or delayed

reporting, which could lead to regulatory scrutiny, remediation obligations, financial penalties, enforcement action, reputational damage or loss of stakeholder confidence, which may adversely affect the Group's business, financial condition, results of operations, prospects or liquidity.

Credit Risk

The Group may incur losses associated with credit risk exposures

The Group assumes counterparty risk in connection with its lending, trading, derivatives and other businesses as it relies on the ability of its customers to satisfy their financial obligations to the Group on a timely basis. For example, customers may default on their home, personal and business loans, and trades may fail to settle due to non-payment by a counterparty or a systems failure by clearing agents, exchanges or other financial intermediaries. This risk also arises from the Group's exposure to lenders' mortgage insurance and re-insurance providers. There is also a risk that the Group's rights against counterparties may not be enforceable in certain circumstances.

Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, as well as the occurrence of events such as natural disasters or geopolitical developments, could cause customers or counterparties to fail to meet their obligations in accordance with agreed terms.

Counterparties may default on their obligations due to insolvency, lack of liquidity, operational failure or other reasons. This risk may be increased by deteriorating economic conditions, including sustained periods of higher interest rates, elevated unemployment, or the occurrence of natural disasters or geopolitical events.

In assessing whether to extend credit or enter into other transactions, the Group relies on customers providing information that is accurate and not misleading, including financial statements and other financial information, information and undertakings in relation to any collateral pledged as security for credit risk exposures as well as disclosures relating to counterparties' exposure to material environmental and social risks. The Group's assessment of credit risk and its financial performance could be negatively impacted to the extent that it relies on information that is inaccurate, incomplete or materially misleading.

In the May 2026 Statement on Monetary Policy, the RBA observed that financial conditions in Australia had tightened following increases in the cash rate and that inflation remained elevated. A prolonged period of higher interest rates and weaker economic conditions may adversely affect the ability of borrowers to meet their repayment obligations increasing the risk of mortgage stress, business insolvencies and defaults particularly among customers with lower financial resilience. Substantial aggregate unexpected credit losses could have a significant adverse effect on the Group's business, financial condition, operations and prospects.

Liquidity Risk

The Group's results may be adversely affected by liquidity and funding risks

The Group is subject to liquidity and funding risks, which could adversely impact the Group's future results. Liquidity risk is the risk of being unable to meet financial obligations as and when they fall due. Funding risk is the risk of over-reliance on a funding source to the extent that a change or increased competition in that funding source could increase overall funding costs or cause difficulty in raising funds. A loss of investor and/or customer confidence in the financial resilience of the Group may exacerbate the Group's liquidity and funding risks.

Further information on liquidity and funding risk is outlined in Note 9.4 of the 2025 Financial Statements which provides an overview of the Group's liquidity and funding risk management framework.

Adverse financial and credit market conditions may significantly affect the Group's ability to access international debt markets, on which it relies for a substantial amount of its wholesale funding

While the majority of the Group's funding comes from deposits, it remains reliant on offshore wholesale funding markets to source a significant amount of its wholesale funding and to grow its business.

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Global market volatility may adversely impact the cost of, and the Group's ability to access wholesale funding markets and may also result in increased competition for, and therefore the cost of, deposits in Australia.

Geopolitical uncertainties remain elevated and may have a significant impact on the global economy and global markets if escalated or intensified. A reduction of fiscal and monetary stimulus and liquidity measures may result in increased competition for deposits and other funding sources, and therefore increased funding costs. If the Group is unable to pass its increased funding costs on to its customers, its financial performance will decline due to lower net interest margins. If the Group is forced to seek alternative sources of funding, the availability of such alternative funding and the terms on which it may be available will depend on a variety of factors, including prevailing financial and credit market conditions. Even if available, the cost of these alternatives may be more expensive or they may only be available on unfavourable terms, which may adversely impact the Group's cost of borrowing and the Group's ongoing operations and funding.

If the Group is unable to source appropriate and timely funding, it may also be forced to reduce its lending or consider selling assets.

The Group may not be able to maintain adequate levels of liquidity and funding, which would adversely affect the Group's business, financial condition, operations and prospects

The Group's liquidity and funding policies are designed to ensure that it will meet its debts and other obligations as and when they fall due. Although the Group actively monitors and manages its liquidity and funding positions, there are factors outside of its control which could adversely affect these positions. For example, if financial markets are closed for an extended period of time, if there is a change in customer behaviour, or if there is a loss of investor and/or customer confidence in the financial resilience of the Group, it may lead to an outflow of deposits which will adversely impact the Group's liquidity and funding position.

If the Group fails to maintain adequate levels of liquidity and funding, it would adversely affect the Group's business, financial condition, operations and prospects.

Failure to maintain credit ratings could adversely affect the Group's cost of funds, liquidity, access to debt and capital markets, and competitive position

The Group's credit ratings (which are strongly influenced by Australia's sovereign credit rating) affect the cost and availability of its funding from debt and other funding sources. Credit ratings could be used by potential customers, lenders and investors in deciding whether to transact with or invest in the Group.

A downgrade to the Group's credit ratings, or the ratings of the Commonwealth of Australia, could adversely affect the Group's cost of funds, liquidity, access to debt and capital markets, collateralisation requirements and competitive position.

Market Risk

Failure to hedge effectively against market risks (including adverse fluctuations in exchange rates) could negatively impact the Group's results of operations

The Group is exposed to market risks, including the potential for losses arising from adverse changes in interest rates, foreign exchange rates, commodity and equity prices, credit spreads, basis risk and implied volatility levels for assets and liabilities. This exposure is split between traded market risks, primarily through providing services to customers on a global basis, and non-traded market risks, predominantly interest rate risk in the Group's banking book.

Changes in market factors such as potential developments or future changes in the administration of financial benchmark interest rates could result in adverse consequences to the return on, value of and market for, securities and other instruments whose returns are linked to any such benchmark, including those securities or other instruments issued by the Group. If the Group was to suffer substantial losses due to any market volatility, it may adversely affect the Group's financial performance or financial condition.

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Additionally, a significant proportion of the Group's wholesale funding and some of its profits and investments are in commodities and currencies other than the Australian dollar, primarily the U.S. dollar, the Euro and the New Zealand dollar. This exposes the Group to exchange rate risk on these activities, as the Group's functional and financial reporting currency is the Australian dollar. These activities are hedged where appropriate, however there are also risks associated with hedging. For example, a hedge counterparty may default on its obligations to the Group. For a description of these specific risks, refer to Note 9.3 to the 2025 Financial Statements. There can be no assurance that the Group's exchange rate hedging arrangements or hedging policy will be sufficient or effective. The Group's results of operations may be adversely affected if its hedges are not effective to mitigate exchange rate risks, if the Group is inappropriately hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH EXEMPT NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Exempt Notes

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

If the Issuer has the right to redeem any Exempt Notes at its option, this may limit the market value of the Exempt Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Exempt Notes. During any period when the Issuer may elect to redeem Exempt Notes, the market value of those Exempt 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 Exempt Notes when its cost of borrowing is lower than the interest rate on the Exempt 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 Exempt 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.

In the case of Subordinated Notes, any optional redemption is also subject to the further considerations described in "*Risks related to Subordinated Notes – The Subordinated Notes may be redeemed at the option of the Issuer*" below.

The interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the secondary market and the market value of the Fixed Reset Notes concerned

Fixed Reset Notes will initially bear interest at the Initial Interest Rate until (but excluding) the Reset Date. On the Reset Date, the interest rate will be reset to the rate per annum equal to the aggregate of the applicable Reset Reference Rate and the Margin as determined by the Principal Paying Agent on the relevant Reset Determination Date (each such interest rate being the "Reset Rate"). The Reset Rate for any Reset Period could be less than the Initial Interest Rate and could therefore adversely affect the market value of an investment in the Fixed Reset Notes.

If the Exempt Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, or the terms of the Exempt Notes otherwise provide for such conversion, this may affect the secondary market and the market value of the Exempt Notes concerned

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Exempt Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Exempt Notes convert from

a fixed rate to a floating rate or the terms of the Exempt Notes otherwise provide for such conversion, the spread on the Fixed/Floating Rate Notes may be less favourable than then-prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Exempt Notes. Where the Exempt Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then-prevailing rates on those Exempt Notes and could affect the market value of an investment in the relevant Exempt Notes. In the case of Subordinated Notes, the above considerations may be relevant notwithstanding that there is no change to the Margin used in the calculation of the applicable interest rate in these circumstances.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Exempt Notes with principal or interest payable in respect of the Exempt Notes being determined by reference to an index or formula, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Exempt Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Exempt Notes are denominated. Potential investors should be aware that:

(i) the market price of such Exempt Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) the effect of any multiplier or leverage factor that is applied to the Relevant Factor is that the impact of any changes in the Relevant Factor on the amounts of principal or interest payable will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical levels of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes.

Certain factors affecting the value and trading price of Index Linked Notes

Generally, Index Linked Notes offer investment diversification opportunities, but there are some additional risks that may affect the value of the Exempt Notes before they mature. The interim or market value of the Index Linked Notes may be affected by a number of factors, including but not limited to:

(i) market interest rates;

(ii) fluctuations in currency exchange rates;

(iii) fluctuations in the prices of securities generally;

(iv) the time remaining to any redemption date; and

(v) economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting capital markets generally or the stock exchanges on which any Index Linked Notes may be traded.

Additionally, the interim or market value of Index Linked Notes will vary with the price and/or level of the securities comprised in the relevant Index and is affected by a number of other factors, including but not limited to:

(a) the value and volatility (frequency and magnitude of the changes in the level) of the relevant Index;

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(b) the dividend rate on any equity securities comprised in the relevant Index and the financial results and prospects of the issuer of those equity securities;

(c) the liquidity of the securities comprised in the relevant Index in the secondary market;

(d) changes that affect the Index, such as additions, deletions or substitutions of any securities comprised in the relevant index; and

(e) economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting the stock exchange(s) on which any securities comprised in the relevant Index may be traded.

Furthermore, the amounts payable under Index Linked Notes may not directly correlate to the rise and/or fall in level of any relevant Index. For example, Index Linked Notes may provide that any positive performance of any Index is subject to:

(a) a percentage participation factor that is less than 100 per cent. of a price or level of such Index;

(b) a cap or maximum amount; and/or

(c) a negative spread or percentage deduction to a relevant price or level of such Index,

which, in each case, would mean that the positive performance (if any) of such Index is not fully accounted for in any relevant payment(s) made under the Exempt Notes.

Prospective investors should be experienced with respect to options and option transactions, should understand the additional risks set out above and should reach an investment decision only after carefully considering the suitability of Index Linked Notes in light of their particular financial circumstances, the information regarding the relevant Exempt Notes and the particular index (or basket of indices) to which the value of the relevant Exempt Notes may relate, as specified in the applicable Pricing Supplement.

Before investing in Index Linked Notes, Noteholders should carefully consider, among other things, (a) the trading price of the relevant Exempt Notes, (b) the value and volatility of the relevant Index, (c) the time remaining to redemption of the Exempt Notes, (d) any changes in interim interest rates and dividend yields if applicable, (e) any changes in currency exchange rates if applicable, (f) the depth of the market or liquidity of any securities comprised in the relevant Index and (g) any related transaction costs.

Index Linked Notes may be redeemed prior to their scheduled redemption date if an Additional Disruption Event occurs

If an Additional Disruption Event (as specified in the applicable Pricing Supplement) occurs, the Issuer will either (i) request the Calculation Agent to adjust the terms and conditions of the Index Linked Notes (without the consent of the Noteholders) or (ii) procure their early redemption, in each case, in accordance with the Conditions and the applicable Pricing Supplement. Prospective investors should be aware that depending on the terms and conditions of the Exempt Notes in question, the early cash settlement amount payable on any redemption may be less than the initial investment. Following any early redemption of Index Linked Notes, a Noteholder may not be able to reinvest the amount received at any effective interest rate as high as the interest rate or yield on the Exempt Notes being redeemed and may only be able to do so at a significantly lower rate. Investors in Index Linked Notes should consider reinvestment risk in light of other investments available at that time.

If Index Linked Notes are redeemed before their due date for redemption because an Additional Disruption Event occurs, the Issuer will take into account when determining the settlement amount, and may deduct from the settlement amount, an amount in respect of all costs, losses and expenses (if any) incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption of the Exempt Notes, including without duplication or limitation, hedging termination and funding breakage costs (whether actual or notional). Such costs, losses and expenses will reduce the amount received by Noteholders on redemption and may reduce the settlement amount to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and is not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

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Principal protected Index Linked Notes are only principal protected to the extent that the Exempt Notes are held to maturity. Consequently, if principal protected Index Linked Notes are redeemed early Noteholders may lose some or all of their principal.

Disrupted Days and Disruption Events

Where the Calculation Agent determines that a day on which a valuation or determination is to be made is a disrupted day or that a relevant disruption event (including, for example, where an Index Exchange or Related Index Exchange fails to open on a Valuation Date or an Averaging Date, as applicable) has occurred, any such determination may have an effect on the timing of the valuation or determination and consequently may adversely affect the value of the relevant Index Linked Notes and/or may delay settlement of the Exempt Notes. Prospective investors should review the relevant conditions of the Index Linked Notes and the applicable Pricing Supplement to ascertain whether and how such provisions apply to any Exempt Notes they are considering purchasing.

Furthermore, if the calculation of an Index is discontinued or suspended, it may become difficult to determine the value of the Exempt Notes and the Calculation Agent may, *inter alia*, make a good faith estimate in its sole discretion of the value the Index would have had at a certain Valuation Date.

Valuation of Index Linked Notes: commissions and/or fees

Prospective investors in Index Linked Notes should be aware that the issue price and/or offer price may include commissions and/or other fees (e.g. subscription fees, placement fees, direction fees, structuring fees and/or additional costs or inducements) paid by the Issuer to distributors as payment for distribution services. This can cause a difference between the theoretical value of the Exempt Notes and any bid and offer prices quoted by the Issuer or any third party. Any such difference may have an adverse effect on the value of the Exempt Notes, particularly immediately following the Offer and the Issue Date of such Exempt Notes, where any such fees and/or costs may be deducted from the price at which such Exempt Notes can be sold by the initial investor in the secondary market.

Information on the amount of these inducements, commissions and fees will be included in the applicable Pricing Supplement and/or may be obtained from the Issuer or relevant distributor upon request.

Hedging

Prospective investors intending to purchase Index Linked Notes to hedge against the market risk associated with investing in an index (or basket of indices) should recognise the complexities of utilising Exempt Notes in this manner. For example, the value of the Index Linked Notes may not exactly correlate with the level of the relevant Index. Due to fluctuating supply and demand for the Exempt Notes there is no assurance that their value will correlate with movements in the level of the relevant Index. For these reasons, among others, it may not be possible to purchase or liquidate Index Linked Notes in a portfolio at the prices used to calculate the level of any Index.

The issuer of a security comprised in an index could take actions that may adversely affect an Index Linked Note

The issuer of a security comprised in an index referenced in the terms and conditions of an Index Linked Note will have no obligation to the Noteholder and may take actions, such as a merger or sale of assets, without regard to the interests of the Noteholder. Any such action could adversely affect the value of an Exempt Note linked to the index of which that security is a component.

Exempt Notes with a multiplier or other leverage factor can be volatile investments

Exempt Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

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Inverse Floating Rate Notes

Inverse Floating Rate Notes (which are only applicable in the case of Unsubordinated Notes) have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Exempt Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Exempt Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Exempt Notes.

Exempt Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value and return of any such Exempt Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Exempt Notes linked to or referencing such "benchmarks"

Interest rates and indices that are deemed to be "benchmarks", (including, amongst others, EURIBOR, BBSW, BKBM, HIBOR and NIBOR) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London Interbank Offered Rate), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Notes, Fixed Reset Notes, Index Linked Interest Notes or any other Exempt Notes which are linked to or reference a "benchmark".

In Australia, examples of reforms that are already effective include changes to the methodology for calculation of BBSW, and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer BBSW from 1 July 2019.

The RBA has also recently amended its criteria for securities to be accepted as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. These include a requirement that floating rate bonds issued on or after 1 December 2022 referencing BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist. The Australian Financial Markets Association ("AFMA") published the "AFMA Fallback Language Template For Floating Rate Notes" on 1 November 2022 which was amended in June 2024 (the "AFMA Proposal") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardised provisions for BBSW-linked floating rate bond issuances. However, market participants are not required to adopt the AFMA Proposal approach where the underlying securities are not intended to be repo-eligible, which has resulted in inconsistent application. Further, reference to a specific risk-free rate (such as the Australian Overnight Index Average (AONIA)) as a fallback for the BBSW (as defined in the Conditions of the Exempt Notes) has not yet been settled at an industry level in Australia or adopted. There is therefore risk of inconsistency in the application of potential risk-free fallback rates across different products. However, the RBA is actively promoting a co-ordinated industry-agreed position on

the relevant fallback rate to use. The fallback provisions relating to the BBSW included in the Conditions of the Exempt Notes are based on the AFMA Proposal.

In New Zealand, the New Zealand Financial Benchmark Facility closed a second consultation on potential reform of BKBM in May 2024. The consultation proposed four potential options for reform, either retaining BKBM, retaining a reformed version of BKBM, transitioning from BKBM to the official cash rate of the RBNZ, which is a risk-free overnight rate (with a reformed BKBM for certain financial products), or transitioning from BKBM to the RBNZ's official cash rate (with a new risk-free term forward-looking benchmark for certain financial products). A summary of responses to the consultation was published in November 2024 and in November 2025, a market update was released setting out a roadmap towards reform. The indicative timeframe for reform is 9 to 12 months from issuance of that update.

In 2019, a Norwegian working group on alternative reference rates in NOK started its work with exploring an alternative reference rate and consequences of a discontinuation of NIBOR. In 2019, it recommended a modified Norwegian Overnight Weighted Average ("NOWA") as the alternative reference rate for NIBOR, which from 1 January 2020 has been administered by the Norwegian Central Bank (*Norges Bank*). The working group continued its work through 2020 by establishing two subgroups comprising a group for market standards and fallback provisions and a group for exploring the establishment of an Overnight Index Swap market in NOK. On 28 September 2020, the working group published a consultation paper on fallback provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR. The consultation paper was updated by the working group in November 2021. Subsequently, in December 2021, the working group published guidelines on the use of NOWA in financial contracts and as a fallback solution. Since 29 April 2021, the Norwegian Central Bank has been publishing a NOWA compounded index and compounded NOWA averages to further support the use of NOWA as a reference rate for financial products.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope "benchmark" and the use of an in-scope "benchmark" within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks, the contribution of input data to a "benchmark" and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Exempt Notes linked to or referencing a "benchmark" which is in-scope of one or both regulations, in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, 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 (without limitation) the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to a "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark"; and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Exempt Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

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Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Exempt Notes linked to or referencing a "benchmark".

The occurrence of a Benchmark Event, SOFR Benchmark Transition Event, SORA Benchmark Event, SARON Index Cessation Event, CORRA Index Cessation Event, TONA Index Cessation Event, Temporary Disruption Trigger or Permanent Discontinuation Trigger, as applicable, may adversely affect the return on and the market value of Floating Rate Notes, Fixed Reset Notes and Index Linked Interest Notes

Investors should be aware that in the case of Floating Rate Notes, Fixed Reset Notes and Index Linked Interest Notes, the Conditions of the Exempt Notes provide for certain fallback arrangements in the event that a published Benchmark, including SONIA, SOFR, CORRA, SARON or TONA, an inter-bank offered rate such as EURIBOR, BBSW, HIBOR or NIBOR, or other relevant reference rates (such as BKBM), ceases to exist or be published or another Benchmark Event, SOFR Benchmark Transition Event, SORA Benchmark Event, SARON Index Cessation Event, CORRA Index Cessation Event, TONA Index Cessation Event, Temporary Disruption Trigger or Permanent Discontinuation Trigger, as applicable, occurs.

These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate or a SOFR Benchmark Replacement, SORA Benchmark Replacement, in the case of SARON, a Recommended Replacement Rate, SNB Policy Rate or Replacement Rate (together, the "SARON fallback rates"), another Applicable Rate in the case of CORRA, JPY Recommended Rate in the case of TONA or an Administrator Recommended Rate, Supervisor Recommended Rate, AONIA rate, RBA Recommended Rate or the Final Fallback Rate, each in the case of BBSW (together, the "BBSW fallback rates"), as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread, Recommended Adjustment Spread or SNB Adjustment Spread, in the case of SARON, or other spread or adjustment, respectively, may be applied to such Successor Rate, Alternative Rate, SOFR Benchmark Replacement, SORA Benchmark Replacement, SARON fallback rates, Applicable Rate, JPY Recommended Rate or the BBSW fallback rates, as the case may be, as a result of any such replacement of the relevant "benchmark" or screen rate (as applicable) originally specified. Certain Benchmark Amendments or other amendments, in the case of SOFR, SORA, SARON, CORRA, TONA or BBSW, to the Conditions of such Exempt Notes may also be made without the consent or approval of holders of the relevant Floating Rate Notes. In the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments, and any SOFR Benchmark Replacement, SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread or other spread or adjustment and related amendments, the relevant replacement and adjustment (if any) and any such amendments shall be determined by the Issuer (acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser) or, in the case of SOFR, SORA, SARON, CORRA or BBSW, the Issuer or the SOFR Benchmark Replacement Agent, Independent Adviser, Replacement Rate Agent in the case of SARON or CORRA Benchmark Replacement Agent, if any. Any Adjustment Spread, SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread, Recommended Adjustment Spread or SNB Adjustment Spread, in the case of SARON, or other spread or adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread), SOFR Benchmark Replacement, SORA Benchmark Replacement, SARON fallback rates, Applicable Rate, JPY Recommended Rate or the BBSW fallback rates (including with the application of a SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread, Recommended Adjustment Spread or SNB Adjustment Spread, in the case of SARON, or other spread or adjustment) will still result in any Exempt Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Floating Interest Period or Reset Period (as the case may be) may result in the Rate of Interest for the last

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preceding Interest Period or Reset Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Index Linked Interest Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Fixed Reset Notes, the application of the Reset Rate for a preceding Reset Period or the initial Rate of Interest applicable to such Exempt Notes on the Interest Commencement Date. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, 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, market price or liquidity of and return on any such Exempt Notes. Any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes, Fixed Reset Notes or Index Linked Interest Notes and could also have a material adverse effect on the value, market price or liquidity of, and the amount payable under, the Floating Rate Notes, Fixed Reset Notes or Index Linked Interest Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes, Fixed Reset Notes or Index Linked Interest Notes.

Holders of Subordinated Notes should note that APRA's approval is required for any Successor Rate, Alternative Rate and Adjustment Spread or SOFR Benchmark Replacement, SORA Benchmark Replacement, SARON fallback rate, other Applicable Rate or JPY Recommended Rate and SOFR Benchmark Replacement Adjustment, SORA Adjustment Spread, Recommended Adjustment Spread or SNB Adjustment Spread, in the case of SARON, or other spread or adjustment, as the case may be, and such approval is at the discretion of APRA and may or may not be given.

The market continues to develop in relation to "Overnight Rates" such as SONIA, SOFR, SORA, SARON, €STR, CORRA and TONA and such rates may be more volatile than other benchmarks or market rates

Where the applicable Pricing Supplement for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA, SOFR, SORA, SARON, €STR, CORRA or TONA, interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA, SARON Compounded, €STR Compounded Daily, €STR Index Compounded Daily, €STR Weighted Average, Compounded Daily CORRA or Compounded Daily TONA, respectively (each as defined in the Conditions of the Exempt Notes and each an "Overnight Rate"). These Overnight Rates differ from the now discontinued inter-bank lending ("IBOR") rates that they look to replace in a number of material respects, including (without limitation) that these Overnight Rates are backwards-looking, compounded, risk-free or secured overnight rates, whereas the previous IBOR rates were expressed on the basis of a forward-looking term and included a credit risk element based on inter-bank lending. As such, investors should be aware that there may be a material difference in the past behaviour of the relevant IBOR rate and the related Overnight Rate as interest reference rates for Floating Rate Notes.

Certain historical indicative secured overnight financing rates are published, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in Exempt Notes referencing an Overnight Rate should not rely on such historical indicative data or on any historical changes or trends in the relevant Overnight Rate, as the case may be, as an indicator of the future performance of such Overnight Rate. For example, since the initial publication of certain Overnight Rates, daily changes in such Overnight Rates have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value and market price of Floating Rate Notes that reference an Overnight Rate may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the volatility of an Overnight Rate has reflected the underlying volatility of the relevant overnight market. The relevant central banks have at times conducted operations in the relevant overnight markets in order to help maintain other rates within a target range. There can be no assurance that such operations will continue to be conducted in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of

such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in Exempt Notes referencing the relevant Overnight Rate. Accordingly, any Overnight Rate over the term of any Exempt Note referencing such Overnight Rate may bear little or no relation to the historical actual or indicative data. There can further be no assurance that any of the Overnight Rates will be positive.

Prospective investors in any Floating Rate Notes referencing any Overnight Rate should be aware that the market continues to develop in relation to such rates as reference rates in the capital markets and their adoption as an alternative to the discontinued IBOR rates. For example, in the context of backwards-looking Overnight Rates, market participants and relevant working groups continue to explore forward-looking 'term' reference rates for Overnight Rates (which seek to measure the market's forward expectation of an average Overnight Rate over a designated term). The adoption of Overnight Rates may also see component inputs into swap rates or other composite rates transferring from IBOR rates or another reference rate to such Overnight Rates.

The market or a significant part thereof may adopt an application of an Overnight Rate that differs significantly from that set out in the Conditions in the case of Floating Rate Notes for which the Rate of Interest is determined by reference to that Overnight Rate. Furthermore, the Issuer may in the future issue Floating Rate Notes referencing Overnight Rates that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in the Conditions. The continued development of rates based on such Overnight Rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes issued under the Programme from time to time referencing Overnight Rates.

In addition, the manner of adoption or application of rates referencing Overnight Rates in the Eurobond markets may differ materially compared with the application and adoption of rates referencing such Overnight Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates referencing any Overnight Rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing such Overnight Rates.

There can be no guarantee that any Overnight Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Exempt Notes. If the manner in which an Overnight Rate is calculated is changed, that change may result in a reduction in the amount of interest payable on Floating Rate Notes referencing that Overnight Rate and the trading prices of such Exempt Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Floating Rate Notes.

The amount of interest payable with respect to each Floating Interest Period will only be determined near the end of the Interest Period for Floating Rate Notes referencing Overnight Rates

The Rate of Interest on Floating Rate Notes referencing an Overnight Rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest that will be payable on such Floating Rate Notes on each Interest Payment Date. Further, if Floating Rate Notes referencing an Overnight Rate are redeemed or otherwise become due and payable early on a date that is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

The interest rate on Exempt Notes referencing Overnight Rates are based on the relevant Overnight Rate as calculated on a daily compounded basis or by reference to the relevant index, and may differ from rates referencing an Overnight Rate that use an alternative basis to determine the applicable rate

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For each Floating Interest Period, the interest rate on any Floating Rate Notes referencing an Overnight Rate is based on that Overnight Rate as calculated on a daily compounded basis (or, where Index Determination is specified as being applicable in the applicable Pricing Supplement, by reference to the relevant index) and not the Overnight Rate published on or in respect of a particular date during such Floating Interest Period or an arithmetic average of that Overnight Rate during such Floating Interest Period. Each of the indices for an Overnight Rate measures the cumulative impact of the compounding Overnight Rate on a unit of investment over time. The value of the index on a particular business day reflects the effect of the compounding Overnight Rate on such business day and allows the calculation of the compounded Overnight Rate averages over custom time periods. For this and other reasons, the interest rate on Floating Rate Notes referencing an Overnight Rate during any Floating Interest Period will not be the same as the interest rate on other Overnight Rate-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the Overnight Rate in respect of a particular date during a Floating Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing that Overnight Rate on the interest payment date for such Floating Interest Period.

There can be no assurance that any of the Overnight Rates or their respective indices will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Exempt Notes referencing such Overnight Rates or indices

Overnight Rates and the indices for such rates are published by the respective administrators of those Overnight Rates and indices. The Issuer has no control over the determination, calculation or publication of any of the Overnight Rates or any of their respective indices. The administrator of an Overnight Rate or its respective index may make changes that could change the value of that Overnight Rate or index or discontinue the relevant Overnight Rate or index and has no obligation to consider the interests of holders of investments (including the Exempt Notes) referencing that Overnight Rate or index in doing so. Each of the administrators of the Overnight Rates and their respective indices may also make methodological or other changes that could change the value of the relevant Overnight Rate or index, including changes related to the method by which the Overnight Rate or index is calculated, eligibility criteria applicable to the transactions used to calculate the Overnight Rate or index, or timing related to the publication of the Overnight Rate or index. In addition, the administrator of an Overnight Rate or its respective index may alter, discontinue or suspend calculation or dissemination of that Overnight Rate or index (in which case a fallback method of determining the interest rate on any Exempt Notes referencing the relevant Overnight Rate or index will apply, as further described in the Conditions).

There can be no assurance that an Overnight Rate or its respective index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Exempt Notes referencing that Overnight Rate or index. If the manner in which an Overnight Rate or its respective index is calculated is changed, that change may result in a reduction of the amount of interest payable on any Exempt Notes referencing that Overnight Rate or index, which may adversely affect the trading prices of such Exempt Notes. If the rate at which interest accrues on any Exempt Note referencing an Overnight Rate or its respective index for any Floating Interest Period declines to zero or becomes negative, no interest will be payable on such Exempt Notes on the Interest Payment Date for such Floating Interest Period. The administrators of the Overnight Rates and their respective indices have no obligation to consider the interests of holders of investments (including the Exempt Notes) referencing an Overnight Rate or its respective index in calculating, adjusting, converting, revising or discontinuing that Overnight Rate or index. In addition, the administrator of any Overnight Rate or its respective index may withdraw, modify or amend the published Overnight Rate or index or other data in its sole discretion and without notice.

The interest rate for any Floating Interest Period will not be adjusted for any modifications or amendments to an index for an Overnight Rate or other Overnight Rate data that the administrator of such index or Overnight Rate may publish after the interest rate for that Floating Interest Period has been determined.

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Risks related to Exempt Notes generally

Set out below is a description of material risks relating to Exempt Notes generally:

Investments in Exempt Notes are not deposit liabilities or protected accounts under the Banking Act or otherwise protected under the Financial Claims Scheme

Investments in Exempt Notes are an investment in the Issuer and may be affected by the on-going performance, financial position and solvency of the Issuer. Exempt Notes are not deposit liabilities or protected accounts under the Banking Act or otherwise protected under the Australian Government Financial Claims Scheme. Therefore, Exempt Notes are not guaranteed or insured by any Australian Government, government agency or compensation scheme of Australia or any other jurisdiction.

Insolvency laws

In the event that the Issuer becomes insolvent, insolvency proceedings in respect of the Issuer will be governed by Australian law. Potential investors should be aware that Australian insolvency laws are different from the insolvency laws in other jurisdictions. In particular, the voluntary administration procedure under the Corporations Act, which provides for the potential re-organisation of an insolvent company, differs significantly from similar provisions under the insolvency laws of other jurisdictions.

Noteholders' ability to enforce certain rights in connection with the Exempt Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights.

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (the "Treasury Act") received Royal Assent and was enacted. The Treasury Act contains reforms to Australian insolvency laws. Under the Treasury Act, any right under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract) arising merely because a company, among other circumstances, is under administration, has appointed a managing controller or is the subject of an application under section 411 of the Corporations Act (i.e. "ipso facto rights"), will not be enforceable during a prescribed moratorium period.

The Treasury Act took effect on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into at or after that date, subject to certain exclusions. On 21 June 2018, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the "Regulations") which sets out the types of contracts that will be excluded from the operation of the stay on the enforcement of ipso facto rights.

The Regulations provide that a contract, agreement or arrangement that is, or governs securities, financial products, bonds or promissory notes will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly, the Regulations should exclude the Exempt Notes and certain other arrangements under the Programme from the stay. However, since their commencement in 2018, the Act and the Regulations have been the subject of limited reported judicial interpretation. If the Regulations are determined not to exclude the Exempt Notes or any other arrangements relating to the Programme from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Exempt Notes or the Programme conditioned solely on the occurrence of events giving rise to ipso facto rights.

The Conditions of the Exempt Notes contain provisions which may permit their modification without the consent of all investors.

The Conditions of the Exempt Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, including modifications of the Conditions and the Agency Agreement or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolutions or give their consent electronically,

and including those Noteholders who voted in a manner contrary to the majority and therefore there is no guarantee that the resolutions approved will be consistent with the interests and/or the votes cast by each Noteholder.

Modifications may also be made to the Conditions without the consent of Noteholders if such modifications are, in the opinion of the Issuer (a) of a formal, minor or technical nature, (b) made to correct any manifest error or (c) not materially prejudicial to the interests of Noteholders (subject as provided in Condition 13 where an Extraordinary Resolution of Noteholders is required).

In addition, pursuant to Conditions 5(b) and 5(e) certain changes may be made to the interest calculation provisions of the Floating Rate Notes, Fixed Reset Notes or Index Linked Interest Notes in the circumstances set out in the applicable provisions of those Conditions, without the requirement for consent of the Noteholders. See "*The occurrence of a Benchmark Event, SOFR Benchmark Transition Event, SORA Benchmark Event, SARON Index Cessation Event, CORRA Index Cessation Event, TONA Index Cessation Event, Temporary Disruption Trigger or Permanent Discontinuation Trigger, as applicable, may adversely affect the return on and the market value of Floating Rate Notes, Fixed Reset Notes and Index Linked Interest Notes*" above.

In the case of Subordinated Notes, the Issuer may further modify the Conditions if the Issuer is of the opinion such modification is (i) necessary or expedient for the purposes of facilitating a substitution in accordance with Condition 14(b), (ii) made to amend any date or time period stated, required or permitted in connection with any redemption or Exchange or (iii) made to alter the terms of any Subordinated Notes to align them with subsequent issues of Relevant Tier 2 Securities or the definitions of "Relevant Tier 1 Securities" or "Relevant Tier 2 Securities" on account of subsequent issues of capital instruments of the Group, provided in the case of (iii) that such modification is not materially prejudicial to the interests of Noteholders.

Certain amendments to Subordinated Notes may require prior written approval from APRA. Such approval is at the discretion of APRA and may or may not be given.

Substitution of the Issuer

If the conditions set out in the Conditions of the Exempt Notes are met, the Issuer may, without the consent or sanction of the Noteholders, substitute in its place a new issuer as debtor in respect of all obligations arising under or in connection with the Exempt Notes (the "Substituted Company"). In that case, the Noteholders will also assume the insolvency risk with regard to the Substituted Company.

In the case of Subordinated Notes, the Issuer may substitute for itself a NOHC as the issuer of ordinary shares on Exchange or, if so specified in the applicable Pricing Supplement, as the debtor in respect of the Subordinated Notes. If a NOHC is substituted as the debtor in respect of the Subordinated Notes it means that a holder of Subordinated Notes would no longer have rights against the Issuer. If a NOHC is substituted as the issuer of ordinary shares on Exchange it means that a holder of Subordinated Notes will receive ordinary shares in the NOHC rather than the Issuer.

Although not currently contemplated, the implementation of a NOHC structure may involve the Issuer selling some but not all of its business, and other subsidiaries, to the NOHC or a subsidiary of the NOHC. As a result, the profits and net asset position of the Issuer and the NOHC may be different to that of the Issuer prior to the NOHC structure being implemented.

The value of the Exempt Notes could be adversely affected by a change in English law or administrative practice

The Conditions of the Exempt Notes are based on English law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Information Memorandum. Any such change could materially adversely impact the value of any Exempt Notes affected by it.

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Investors who hold less than the minimum Specified Denomination may be unable to sell their Exempt Notes and may be adversely affected if definitive Exempt Notes are subsequently required to be issued

In relation to any issue of Exempt Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Exempt Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Exempt Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Exempt Note in respect of such holding (should definitive Exempt Notes be printed or issued) and would need to purchase a principal amount of Exempt Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Exempt Notes in definitive form are issued, holders should be aware that definitive Exempt Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The Exempt Notes will not have any covenant restricting the incurrence of liens for the benefit of other external indebtedness of the Issuer

As at the date of this Information Memorandum, a significant amount of the Issuer's long-term indebtedness has the benefit of a covenant that the Issuer will not create or have outstanding any mortgage, pledge or other charge, upon or with respect to, any of its present or future assets or revenues to secure repayment of, or to secure any guarantee or indemnity in respect of, any "external indebtedness" (as defined below) without according the same to the holders of that long-term indebtedness. This covenant has not been given for the benefit of holders of any Exempt Notes issued under the Programme the terms and conditions of which are contained in the Programme Circular dated 13 October 2011 or any Information Memorandum published by the Issuer after this date and will not be given for the benefit of the holders of any Exempt Notes, the terms and conditions of which are those contained in this Information Memorandum.

As used in the previous paragraph, "external indebtedness" means any obligation for the repayment of borrowed money in the form of or represented by bonds, notes, debentures or other securities:

(a) which are initially offered outside the Commonwealth of Australia with the consent of the Issuer in an amount exceeding 50 per cent. of the aggregate nominal amount of the relevant issue; and

(b) which are, or are capable of being, quoted, listed or ordinarily traded on any stock exchange or on any recognised securities market.

Risks related to the market generally

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

An active secondary market in respect of the Exempt Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Exempt Notes

Exempt Notes may have no established trading market when issued, and one may never develop. If a market for the Exempt Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Exempt Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market at prices higher than the relevant investor's initial investment. Therefore, in establishing their investment strategy, investors should ensure that the term of the Exempt Notes is in line with their future liquidity requirements. This is particularly the case for Exempt Notes that are especially sensitive to interest rate, currency or market risks, are designed for

specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Exempt Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Each of the Issuer and any Dealer may, but is not obliged to, at any time purchase Exempt Notes at any price in the open market or by tender or private treaty. To the extent that an issue of Exempt Notes becomes illiquid, an investor may have to hold the relevant Exempt Notes until maturity before it is able to realise value.

The Issuer may, but is not obliged to, list an issue of Exempt Notes on a stock exchange. If Exempt Notes are not listed or traded on any exchange, pricing information for the relevant Exempt Notes may be more difficult to obtain and the liquidity of such Exempt Notes may be adversely affected.

The secondary market price of any Exempt Notes immediately following their issue may be less than the Issue Price/Offer Price.

If Exempt Notes are not listed on a regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "MTF") or in other trading systems (e.g. bilateral systems, or equivalent trading systems). Trading in such Exempt Notes may take place outside the above-mentioned trading systems, with possible risks as to the transparency of the determination of prices. Investors should note that the Issuer does not grant any warranty to Noteholders as to the methodologies used to determine the price of Exempt Notes which are traded outside a trading system, however, where the Issuer or any of their affiliates determine the price of such Exempt Notes, they will take into account the market parameters applicable at such time in accordance with applicable provisions of law.

In the case of unlisted Exempt Notes (i) subject to optional redemption by the Issuer and (ii) where principal or interest is determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors ("Unlisted Callable Structured Notes"), the Issuer may from time to time publish on a screen page of a commercial quotation service or on such other basis as it may advise the relevant Dealers an indication of the charges it may apply on any purchase by it of such Unlisted Callable Structured Notes.

Any such publication is in the Issuer's sole and absolute discretion and the Issuer may subsequently change any indicative charge so published or cease such publication at any time and for any reason. No such publication will constitute an offer to buy or a solicitation of an offer to sell any Unlisted Callable Structured Notes or represent any undertaking or other commitment by the Issuer to purchase any Unlisted Callable Structured Notes and any actual charge applied by the Issuer on any purchase of Unlisted Callable Structured Notes by it may be greater or less than any indicative charge published. the Issuer will not at any time purchase any Unlisted Callable Structured Exempt Notes from any Noteholder in any jurisdiction in which such purchase is unlawful and the Issuer may decide not to purchase Unlisted Callable Structured Notes at any time and for any reason.

Any charge the Issuer may apply on any purchase of Unlisted Callable Structured Notes will be only one of the relevant considerations in determining the purchase price of the relevant Unlisted Callable Structured Notes and other relevant factors may include, without limitation, the weighted average life of the Unlisted Callable Structured Notes and the cost to the Issuer of unwinding any underlying and/or related hedging and funding arrangements. The determination of such factors and any price at which the Issuer may purchase any Unlisted Callable Structured Notes will be in the sole and absolute discretion of the Issuer.

Investors should note that a secondary market may be affected by both legal restrictions in certain jurisdictions and by the Issuer and/or any Dealer purchasing or holding Exempt Notes.

Investors may receive less in the secondary market than their initial investment

If it is possible to sell Exempt Notes, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any Index to which payments under the Exempt Notes are linked, prevailing interest

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rates at the time of sale, the time left before the stated maturity date and the creditworthiness of the Issuer. It is therefore possible that an investor selling Exempt Notes in the secondary market may receive a price less than the investor's initial investment in the relevant Exempt Notes.

Impact of implicit fees on the Issue/Offer Price of the Exempt Notes

Investors should note that implicit fees (e.g. placement fees, direction fees, structuring fees) may be a component of the Issue/Offer Price of Exempt Notes, but such fees will not be taken into account for the purposes of determining the price of such Exempt Notes in the secondary market.

The Issuer will specify in the applicable Pricing Supplement the type and amount of any implicit fees which are applicable from time to time.

Investors should also take into consideration that if Exempt Notes are sold on the secondary market immediately following the offer period relating to such Exempt Notes, the implicit fees included in the Issue/Offer Price on initial subscription for such Exempt Notes will be deducted from the price at which such Exempt Notes may be sold in the secondary market.

If an investor holds Exempt Notes which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Exempt Notes could result in an investor not receiving payments on those Exempt Notes.

The Issuer will pay principal and interest on the Exempt Notes in the Specified Currency. 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 Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Exempt Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Exempt Notes and (3) the Investor's Currency-equivalent market value of the Exempt Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Exempt Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The above risks may be increased if any Specified Currency and/or an Investor's Currency is the currency of an emerging market jurisdiction.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Credit ratings assigned to the Issuer or any Exempt Notes may not reflect all the risks associated with an investment in those Exempt Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Exempt 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 Exempt Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time (including as a result of any change in rating methodology). In addition actual or anticipated changes in the credit ratings of the Exempt Notes will generally affect any trading for, or trading value of, the Exempt Notes.

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Changes in any applicable tax law or practice may have an adverse effect on a Noteholder

Any relevant tax law or practice applicable as at the date of this Information Memorandum and/or the date of purchase or subscription of any Exempt Notes may change at any time (including during any subscription period or the term of any Exempt Notes). Any such change may have an adverse effect on a Noteholder, including that Exempt Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be different from what such Noteholder otherwise expected.

In the case of Subordinated Notes, any redemption as a result of changes in relevant tax law is also subject to the further considerations described in "*Risks related to Subordinated Notes – The Subordinated Notes may be redeemed at the option of the Issuer*" below.

Potential conflicts of interest

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Exempt Notes that may influence the amount receivable or specified assets deliverable on redemption of the Exempt Notes.

The Issuer and/or any of its affiliates may from time to time engage in transactions involving securities comprised in indices to which payments under the Exempt Notes are linked for their proprietary accounts or for other accounts under their management, subject to requirements of the Securities Act. The Issuer and/or its affiliates may also issue other derivative instruments in respect of any such securities. The Issuer and/or its affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Exempt Notes or may act as financial adviser to certain companies or companies whose shares are included in a basket of shares or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value of the relevant securities and consequently upon the value of the Exempt Notes.

The Issuer and any Dealer may at the date hereof or at any time hereafter, be in possession of information in relation to an Index or any security comprised in an Index that is or may be material in the context of the Exempt Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or any Dealer to disclose to Noteholders any such information.

The Issuer and/or any of its affiliates may have existing or future business relationships with the sponsors of an Index and/or the issuers of securities comprised in an Index (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

Where Exempt Notes are offered to potential investors, as the relevant Manager(s)/Dealer and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of such Exempt Notes, potential conflicts of interest could arise.

Any further risk factors relating to additional conflicts of interest with respect to a particular issue of the Exempt Notes will be specified in the applicable Pricing Supplement.

Risks related to Subordinated Notes

Set out below is a description of the principal risks which may be relevant to an investor in Subordinated Notes. See Conditions 21 and 22 for further information on any potential Exchange or Write Down of Subordinated Notes, including for the definitions of various terms used in this section:

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank after the claims of holders of Senior Ranking Obligations, including claims preferred by applicable laws and equally with the claims of holders of Equal Ranking Securities. "Senior Ranking Obligations" means all present and future deposits and other liabilities, securities and other obligations of the Issuer which would

be entitled to be admitted in the winding up of the Issuer (and including but not limited to obligations in respect of instruments issued before 1 January 2013 as Tier 2 Capital) other than Equal Ranking Securities and Junior Ranking Securities. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that a holder of Subordinated Notes will lose all or some of its investment if a Non-Viability Trigger Event occurs with respect to the Issuer.

In addition, on Exchange, holders of Subordinated Notes will become holders of Ordinary Shares and rank equally with other holders of Ordinary Shares. If the Exchange fails to take effect for any reason and the Issuer has not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange at the relevant time, holders' rights under the relevant Subordinated Notes will be immediately and irrevocably terminated (written-off).

Insolvency laws

If an order is made by a court of competent jurisdiction (other than an order successfully appealed or permanently stayed within 30 Business Days), or an effective resolution is passed, for the winding up of the Issuer in Australia (but not elsewhere) Subordinated Notes are immediately due and payable for an amount equal to the Outstanding Principal Amount plus accrued but unpaid interest up to (but excluding) the date of commencement of the winding up. In a winding up of the Issuer, the claim of a holder of a Subordinated Note will rank after the claims in respect of Senior Ranking Obligations including claims preferred by applicable laws, equally with the claims of holders of Equal Ranking Securities and ahead of all claims in respect of Junior Ranking Securities including claims referred to in sections 563AA and 563A of the Corporations Act, as set out further in Condition 3(b).

Following an Exchange, in the event the Issuer becomes insolvent, there may be insufficient assets to distribute to holders of Ordinary Shares once all of the Issuer's creditors (both subordinated and unsubordinated) and preference shareholders have been repaid.

Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event

A Non-Viability Trigger Event occurs when APRA notifies the Issuer in writing that it believes:

(a) an Exchange of all or some Subordinated Notes, or conversion or write down of capital instruments of the Group, is necessary because, without it, the Issuer would become non-viable; or

(b) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable.

If a Non-Viability Trigger Event occurs, the Issuer must immediately Exchange such number of Subordinated Notes (or a percentage of the Outstanding Principal Amount of each Subordinated Note) as specified by APRA or necessary to satisfy APRA that the Issuer will no longer be non-viable. In the case of a public sector injection of capital, or equivalent support, all Subordinated Notes must be Exchanged. The Exchange will be irrevocable.

If Subordinated Notes are Exchanged following the occurrence of a Non-Viability Trigger Event, the number of Ordinary Shares received is limited to the Maximum Exchange Number. There is a risk that holders of Subordinated Notes will receive a number of Ordinary Shares with a value significantly less than the Outstanding Principal Amount.

If for any reason the Exchange is not effective and the Issuer has not otherwise issued Ordinary Shares within five Ordinary Shares Business Days after the date of the occurrence of the Non-Viability Trigger Event, then the holders of Subordinated Notes' rights (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then Outstanding Principal Amount of the Subordinated Notes are immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event. This could occur if the Issuer were prevented from issuing Ordinary Shares by circumstances outside its control, for example, if the Issuer were prevented by an applicable law or order of any court, or action of any government authority, from issuing Ordinary

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Shares. Any write-down of Subordinated Notes would be permanent and holders of Subordinated Notes will have no further claim against the Issuer in respect of any Written-Down amount of Subordinated Notes.

The circumstances that may give rise to a Non-Viability Trigger Event are unpredictable

Whether a Non-Viability Trigger Event will occur is at the discretion of APRA. While there are currently no Australian precedents, there are a number of international examples where a regulator and/or government authority has invoked trigger event features in bank hybrid instruments, leading to a conversion and/or write-off of such securities. For example, in March 2023, increasing investor and customer concerns around Credit Suisse's financial resilience led to a significant deposit outflow, which ultimately required the Swiss authorities to grant extraordinary liquidity support and a default guarantee. The Swiss Financial Market Supervisory Authority FINMA, the Swiss banking regulator, deemed this assistance to constitute "extraordinary government support" and hence a "viability event" under the contractual terms of Credit Suisse Group AG's Additional Tier 1 instruments and required that those Additional Tier 1 instruments be written-off.

In "*Factors relating to the Issuer, including its ability to fulfil its obligations under Exempt Notes issued under the Programme*" above, a number of general risks associated with the Issuer's businesses are outlined. These risks are examples only and not exhaustive, and there may be other risks which affect the performance of the Issuer. If one, or a combination, of these risks leads to a significant capital loss, or prolonged difficulties in raising funding or maintaining sufficient liquidity, this may be the type of situation in which APRA may become concerned and notify the Issuer that it has or would become non-viable. The circumstances in which APRA may exercise its discretion may also include a potential loss of investor and/or customer confidence with respect to the Issuer's overall financial resilience, which could lead APRA to believe that the Issuer has or would become non-viable.

Holders of Subordinated Notes will bear the risk of fluctuations in the price of Subordinated Notes and in the price of any Ordinary Shares issued on Exchange

The market price of Subordinated Notes is expected to be affected by various factors, including:

- changes in Australian and international economic conditions, interest rates, credit margins, inflation rates and foreign exchange rates;
- the performance or financial position of the Issuer;
- movements in the market price of equity and/or other debt issued by the Issuer or by other issuers;
- changes in investor perceptions and sentiment in relation to the Issuer or the financial services industry; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.

If Exchange occurs, holders of Subordinated Notes will become holders of Ordinary Shares. Ordinary Shares are a different type of investment to Subordinated Notes. Dividends on Ordinary Shares are payable at the absolute discretion of the Issuer and the amount of each dividend is discretionary (not subject to a formula). The market price of Ordinary Shares may be more sensitive than Subordinated Notes to changes in the Issuer's performance, operational issues and other business issues.

Ordinary Shares are currently quoted on ASX. While the Issuer will use all reasonable endeavours to quote Ordinary Shares issued on Exchange on ASX, no assurance can be given that Ordinary Shares will be quoted on ASX at the time of Exchange and Holders of Subordinated Notes may not be able to sell their Ordinary Shares at all.

The market price of Ordinary Shares is quoted on ASX in Australian Dollars. Any dividends paid or proceeds from the sale of Ordinary Shares will be in Australian Dollars (including where they are sold by a nominee pursuant to Condition 22(j)). The exchange rate between an investor's preferred currency and Australian Dollars may go up or down. These changes may be significant and an investor may incur fees in changing amounts received in Australian Dollars into the investor's preferred currency.

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Compliance with applicable shareholding laws

Certain legislation in Australia limits the acquisition by persons of interests in Ordinary Shares where the person acquires interests in Ordinary Shares in excess of limits permitted under the relevant law. The relevant legislation is as follows:

(a) Chapter 6 of the Corporations Act – Takeover and Substantial Shareholder Provisions

The Issuer is a company listed on the ASX. Investors in the Subordinated Notes should consider the possibility that they may be prohibited from receiving or acquiring Ordinary Shares on Exchange if as a result of such Exchange their voting power in the Issuer increases from 20 per cent. or less to more than 20 per cent., or from a starting point that is more than 20 per cent. and less than 90 per cent., unless the shares are acquired in a manner specifically permitted under an exception.

In addition, under the Corporations Act, a person who has a substantial holding in an ASX listed company, such as the Issuer, is required to notify that company and the ASX (in the prescribed form) disclosing its interests in that company generally within 2 business days after the person becomes aware of the circumstances which give rise to the person's substantial holding. A person has a "substantial holding" in the Issuer if that person and its associates have relevant interests in voting shares to which 5 per cent. or more of the total votes attach, or if the person has made a takeover bid for the voting shares in the Issuer.

Once a person becomes a substantial shareholder of the Issuer, that person is also obliged to notify the Issuer and the ASX (in the prescribed form) of its interest generally within 2 business days after its voting power increases or decreases by 1 per cent. or more. That person is also required to notify the Issuer and the ASX (in the prescribed form) if that person ceases to have a substantial holding in the Issuer.

The disclosure of interests arising from equity derivatives is presently governed by a combination of the Takeovers Panel's Guidance Note 20, and existing requirements under Chapter 6C of the Corporations Act for physically settled derivatives. Guidance Note 20 generally requires disclosure to be made to the ASX where the aggregate long position (comprising a long equity derivative position or a relevant interest in securities or a combination of both) of a person and their associates is 5 per cent. or more and if so, changes by at least 1 per cent. or falls below 5 per cent.

Pursuant to the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025* (Cth) which commences on 4 December 2026, all equity derivatives will be brought within the substantial shareholder disclosure regime in Chapter 6C of the Corporations Act. As a result, on and from 4 December 2026, if a person and their associates' total economic/derivative interests, combined with any non-derivative-based relevant interests, reach the 5 per cent. threshold, change by 1 per cent. or fall below the 5 per cent. threshold, the person must disclose the event and disclose the following breakdown in their substantial holding notice (in addition to the required details about non-derivative holdings): (a) their relatable derivative-based holding percentage; (b) their deemed physically settleable derivative-based holding percentage; (c) their deemed non-physically settleable derivative-based holding percentage; (d) the aggregate percentage across these three categories of derivatives, known as their 'derivative-based holding percentage'; (e) details of any offsetting short positions, including their offsetting short position percentage; and (f) their aggregate percentage across derivative-based and non-derivative based holdings, known as their 'holding percentage'. ASIC is still to finalise some legislative instruments addressing the calculation of such derivative instruments and certain transitional provisions will apply. If derivatives are relevant to an investor, the investor should obtain specific advice on the applicable disclosure obligations.

Investors should seek their own advice on the application of Chapter 6 of the Corporations Act to their own circumstances.

(b) Foreign Acquisitions and Takeovers Act 1975 of Australia

Foreign investors in the Subordinated Notes should consider the possibility that their receipt or acquisition of Ordinary Shares may be subject to review and approval by the Treasurer of the Commonwealth of Australia (the "Treasurer") under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA").

Foreign investors who are "foreign government investors" (as defined under the FATA) need prior approval to acquire a "direct" interest in the Issuer, being a 10 per cent. interest or potentially a lower interest at 5 per cent. (if the foreign government investor has entered into a legal arrangement relating to the business of the Issuer) or any percentage (if the foreign government investor is in a position to influence or participate in the central management and control of the Issuer or to influence, participate in or determine the policy of the Issuer).

While for foreign investors that are not foreign government investors, Regulation 32 of the Foreign Acquisitions and Takeovers Regulation 2015 (Cth) excludes the direct acquisition of shares in the Issuer as a financial sector company from the scope of the FATA, potentially, the FATA may still apply to any downstream (indirect) acquisition of an interest in Australian assets within the CBA Group where the foreign investor has acquired 20 per cent. or more of the outstanding shares in the Issuer which results in that foreign person either alone or together with any associated persons controlling 20 per cent. or more of the total voting power of an Australian company. To the extent this applies, the FATA requires such person to first notify the Treasurer of their intention to do so and seek the Treasurer's prior approval. Where such an acquisition has already occurred, the Treasurer has the power (among other things) to order that the acquired shares be disposed of.

In addition, the FATA potentially applies to the downstream acquisition by two or more foreign persons and any associated persons controlling, in the aggregate, 40 per cent. or more of the total voting power or ownership. Where an acquisition requiring notification under the FATA has occurred without notification to the Treasurer, the Treasurer has the power to order the disposal of the acquired shares.

Investors should seek their own advice on the application of the FATA to their own circumstances.

(c) Financial Sector (Shareholdings) Act 1998 of Australia

Investors in the Subordinated Notes should consider the possibility that they may be restricted from receiving or acquiring Ordinary Shares under the Financial Sector (Shareholdings) Act 1998 (Cth) (the "FSSA"). Under the FSSA, a person (including a company) must not acquire any interest in an Australian financial sector company (such as the Issuer) where the acquisition would take that person's voting power (which includes the voting power of the person's associates) in the financial sector company to more than 20 per cent. The concept of "voting power" is very broadly defined. The Australian Treasurer may approve a higher percentage limit on national interest grounds. Furthermore, even if a person holds less than 20 per cent. of the voting power of a financial sector company, the Treasurer has the power to declare that a person has "practical control" of that company and require the person to relinquish that control.

Investors should seek their own advice on the application of the FSSA to their own circumstances.

(d) Part IV of the Competition and Consumer Act 2010 of Australia

Investors in the Subordinated Notes should consider the possibility that they may be restricted from receiving or acquiring Ordinary Shares under Part IV of the Competition and Consumer Act 2010 of Australia (the "CCA"). Under section 50 of the CCA a person (including a company) must not acquire shares in an Australian company if the acquisition has the effect, or is likely to have the effect, of substantially lessening competition in a market in Australia, a State, Territory or a region thereof.

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Australia has recently moved to a mandatory merger control regime under which parties must notify a proposed acquisition of shares where: (i) there is an acquisition of "control" (the acquirer gains capacity to determine the target's financial or operating policies); and (ii) certain financial thresholds are met.

Investors should seek their own advice on the application of the CCA to their own circumstances.

Where a holder of Subordinated Notes is an Ineligible Subordinated Holder because of the legislation described in paragraphs (a)-(d) above, the Ordinary Shares will be issued to a nominee who will, at the first opportunity, sell the Ordinary Shares and pay the net proceeds of the sale, after deducting any applicable brokerage, stamp duty and other taxes, to the holder of Subordinated Notes. If for any reason the Issuer has not otherwise issued Ordinary Shares to the nominee within five Business Days, then the rights of the holder of the Subordinated Notes (including to payment of the then Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Subordinated Notes or percentage of the then Outstanding Principal Amount of the Subordinated Notes are immediately and irrevocably terminated and such termination will be taken to have occurred immediately on the date of the occurrence of the Non-Viability Trigger Event.

Subordinated Notes may be redeemed at the option of the Issuer

Subject, as further described in the Conditions, to (i) the Issuer replacing Subordinated Notes with a capital instrument which is of the same or better quality than Subordinated Notes, and the replacement being done under conditions that are sustainable for the income capacity of the Issuer, or obtaining confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Group, that the Issuer does not have to replace Subordinated Notes and (ii) APRA having given its prior written approval, the Issuer may at its option:

- redeem all or, if so provided, some of the Subordinated Notes for their Optional Redemption Amount together with any accrued but unpaid interest on the Optional Redemption Date(s);
- redeem all (but not some) of the Subordinated Notes for their Early Redemption Amount together with any accrued but unpaid interest as at the date fixed for redemption at any time after the Issue Date if the Issuer receives an opinion from reputable legal counsel or other tax adviser in Australia, experienced in such matters, to the effect that there is a material risk that as a result of a change in laws of Australia (including following any announcement of a prospective change or amendment which has been or will be introduced) the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Subordinated Notes other than a tax consequence the Issuer expected as at the Issue Date;
- redeem all (but not some) of the Subordinated Notes for their Early Redemption Amount together with any accrued but unpaid interest as at the date fixed for redemption at any time after the Issue Date if the Issuer determines that as a result of a change in the laws of Australia or a change in APRA's prudential standards (including following any announcement of a prospective change or amendment which has been or will be introduced) all, some or a percentage of all or some Subordinated Notes are not or will not be treated as Tier 2 Capital of the CBA Group under APRA's prudential standards (as amended from time to time), other than as a result of a change of treatment expected by the Issuer as at the Issue Date; and
- redeem all (but not some) of the Subordinated Notes for their Residual Redemption Amount together with any accrued but unpaid interest as at the Residual Redemption Date, being any date from and including the fifth year anniversary of the Issue Date, up to but excluding the Maturity Date, as specified in the notice of redemption, if, prior to the date of such notice, 75 per cent or more in aggregate principal amount of the Subordinated Notes issued have been redeemed or purchased and cancelled.

It is not possible to predict whether or not any change in the laws of Australia or a change in APRA's prudential standards, or any of the other events referred to above, will occur and so lead to the

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circumstances in which the Issuer is able to elect to redeem Subordinated Notes, and if so whether or not the Issuer will elect to exercise such option to redeem Subordinated Notes. There can be no assurances that, in the event of any such early redemption, holders of Subordinated Notes will be able to reinvest the proceeds at a rate that is equal to the return on Subordinated Notes.

The Issuer's right to redeem Subordinated Notes is subject to prior written approval from APRA. Approval is at the discretion of APRA and may or may not be given. APRA having approved the redemption of past Subordinated Notes or other instruments is not indicative that APRA would approve the redemption or buy-back of any relevant Series of Subordinated Notes.

APRA has stated that it would need to be satisfied as to the economic and prudential rationale for any redemption, and that ADIs, such as the Issuer, generally should not call a capital instrument and replace it with an instrument with a higher margin or that is otherwise more expensive, as it may create the expectation that the ADI may exercise a call option on other outstanding capital instruments. An exception would be where the ADI can (i) satisfy APRA as to the economic and prudential rationale of the call; and (ii) satisfy APRA that such action will not create an expectation that other instruments will be called in similar circumstances. In assessing the prudential and economic rationale for any redemption, APRA requires analysis from the ADI which demonstrates the cost of issuing a replacement instrument is equal to or less than the cost of keeping the existing instrument outstanding.

Holders of Subordinated Notes do not have a right to request that their Subordinated Notes be Exchanged or redeemed early

Holders of Subordinated Notes will not have a right to request that their Subordinated Notes be Exchanged or redeemed early for any reason. To realise their investment, holders of Subordinated Notes can sell their Subordinated Notes at the prevailing market price. However, depending on market conditions at the time, Subordinated Notes may be trading at a market price below the Outstanding Principal Amount and/or the market for Subordinated Notes may not be liquid.

There is no restriction on the amount or type of further securities or indebtedness which the Issuer may incur

The Issuer has the right in its absolute discretion to issue additional Senior Ranking Obligations or Equal Ranking Securities which may rank ahead of or equally with Subordinated Notes, whether or not secured. Any issue of other securities may affect the ability of a holder of Subordinated Notes to recover interest or the Outstanding Principal Amount due to a holder of Subordinated Notes in a winding up.

The Conditions do not contain any covenants preventing the Issuer from raising more debt or issuing other securities, requiring the Issuer to refrain from certain business changes, or requiring the Issuer to operate within certain ratio limits.

It is difficult to anticipate the effect such debt or other issues of securities may have on the market price or liquidity of Subordinated Notes.

Risks related to Exempt Notes denominated in Renminbi

Set out below is a description of the principal risks which may be relevant to an investor in Exempt Notes denominated in Renminbi ("Renminbi Notes"):

Renminbi is not completely freely convertible, there are still significant restrictions on the remittance of Renminbi into and out of the PRC and the liquidity of investments in Renminbi Notes is subject to such restrictions

Renminbi is not completely freely convertible as of the date of this Information Memorandum. The government of the PRC (the "PRC Government") continues to regulate conversion between Renminbi and foreign currencies despite significant reduction in the control by the PRC Government particularly in recent years over trade transactions involving the import and export of goods and services, as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

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Although Renminbi was added to the Special Drawing Rights basket of currencies, in addition to the U.S. dollar, euro, Yen and Sterling, created by the International Monetary Fund as an international reserve asset in 2016 and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that schemes for Renminbi cross-border utilisation will not be discontinued, or that new regulations in the PRC will not be promulgated in the future that have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes

While the People's Bank of China (the "PBoC") has entered into agreements on the clearing of Renminbi business (the "Settlement Agreements") with financial institutions in a number of financial centres and cities (the "RMB Clearing Banks") including, but not limited to, Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlements, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC, although the PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The RMB Clearing Banks only have limited access to onshore liquidity support from the PBoC for the purpose of settling open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to settle for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In each case the participating banks will need to source Renminbi from the PRC offshore market to settle such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future so as to have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent that the Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Although the Issuer's primary obligation is to make all payments with respect to Renminbi Notes in Renminbi, where a Renminbi Currency Event is specified as being applicable in the applicable Pricing Supplement, in the event that the Issuer determines, while acting in good faith that one of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each as defined in Condition 7(m)) has occurred as a result of which, the Issuer is unable to make any payment in respect of the Renminbi Note in Renminbi, the terms of such Renminbi Notes will permit the Issuer to make payment in U.S. dollars (or such other currency as may be specified in the applicable Pricing Supplement) converted using the Spot Rate (as defined in Condition 7(m)) for the relevant Determination Date, all as provided in Condition 7(m). The value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the market.

An investment in Renminbi Notes is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and many other factors. On 11 December 2015, the China Foreign Exchange Trade System (the "CFETS"), a sub-

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institutional organisation of the PBoC, published the CFETS Renminbi exchange rate index for the first time, which weighs the Renminbi based upon 13 currencies, to guide the market in order to measure the Renminbi exchange rate. Such change and others that may be implemented, may increase the volatility in the value of Renminbi against other currencies. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi unless a RMB Currency Event is specified as being applicable in the applicable Pricing Supplement, and a RMB Currency Event occurs, in which case payment will be made in U.S. dollars converted at the Spot Rate. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, then the value of an investor's investment in Renminbi Notes in terms of the U.S. dollar or other applicable foreign currency will decline.

An investment in fixed rate Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will subsequently vary with fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such Renminbi Notes before their maturity then they may receive an offer that is less than the amount invested.

Payments in respect of Renminbi Notes will be made to investors in the manner specified in the Conditions

Investors might be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong or such other RMB Settlement Centre(s) as may be specified in the applicable Pricing Supplement. Except in the limited circumstances stipulated in Condition 7(l), all payments to investors in respect of Renminbi Notes will be made solely: (i) for so long as the Renminbi Notes are represented by a Global Note held with the common depositary, for Euroclear and Clearstream, Luxembourg (each as defined in the "*Form of the Exempt Notes*"), with a sub-custodian for CMU or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of the CMU or such alternative clearing system, or (ii) for so long as such Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or such other RMB Settlement Centre(s) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

There might be PRC tax consequences with respect to investment in the Renminbi Notes

In considering whether to invest in Renminbi Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws, as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of a Noteholder's investment in Renminbi Notes might be materially and adversely affected if the Noteholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Notes.

Risks related to Green Notes, Social Notes, Sustainable Notes or any other equivalent or similarly titled Exempt Notes

The application of the net proceeds of any "Green Notes", "Social Notes", "Sustainable Notes" or any equivalent or similarly titled Exempt Notes may not meet investor expectations or be suitable for an investor's investment criteria

Prospective investors in any Exempt Notes where it is stated that an amount equivalent to the net proceeds from the issue of such Exempt Notes are intended to be used for "green" purposes ("Green Notes"),

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"social" purposes ("Social Notes") or "green" and/or "social" purposes ("Sustainable Notes") should have regard to the information in the applicable Pricing Supplement regarding the use of the net proceeds of the Exempt Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Exempt Notes together with any other investigation such investor deems necessary. In particular, no assurance or representation is given by the Issuer or the Dealers that the use of any such proceeds for the financing or refinancing of any specified assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply nor shall the Dealers be responsible for the impact or monitoring of any such use of proceeds or the allocation of the proceeds by the Issuer to any particular asset.

No assurance or representation is or can be given to investors that any projects or uses the subject of, or related to, any specified assets intended to be financed or refinanced with the proceeds of such Exempt Notes will meet any or all investor expectations regarding such "green", "climate", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or social and/or sustainable and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any such assets. No assurance or representation is given with respect to the actual climate, social, sustainability or development-based impact of the Exempt Notes or of any assets intended to be financed or refinanced with the net proceeds of such Exempt Notes.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, or as to what precise attributes are required for a particular project to be considered a "green", "climate", "social", "sustainable" or other equivalently-labelled project nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such "green" project definition has been established in the European Union (the "EU") with the Sustainable Finance Taxonomy Regulation on the establishment of a framework to facilitate sustainable investment (the "EU Sustainable Finance Taxonomy") including the supplemental delegated regulations related thereto. No assurance or representation is or can be given whether any Green Notes, Social Notes or Sustainable Notes will be compliant with, and the intended use of an amount equivalent to the net proceeds of any Green Notes, Social Notes or Sustainable Notes and any related reporting, assessments, opinions and/or certifications are not intended to align with, the EU Sustainable Finance Taxonomy, the European Green Bond Regulation or the SFDR, and any delegated or other implementing regulations and guidelines, or any similar legislation in the United Kingdom. While most provisions of the European Green Bond Regulation have applied from 21 December 2024, certain provisions applied earlier. Any Green Notes, Social Notes or Sustainable Notes are not issued with a view to complying with and are not expected to comply with the EU Sustainable Finance Taxonomy or the European Green Bond Regulation. Any Green Notes, Social Notes or Sustainable Notes are only intended to comply with the applicable framework of the Issuer in relation to the proposed use of proceeds of such Notes and to the extent such framework and the intended use of proceeds of, and any related reporting, assessments, opinions and/or certifications in respect of, any Green Notes, Social Notes and/or Sustainable Notes are not aligned with the EU Sustainable Finance Taxonomy, the European Green Bond Regulation and/or the SFDR, this could have an impact on investor demand for, and the liquidity and market price of, any such Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of the Exempt Notes and in particular with any assets intended to be financed or refinanced with the net proceeds of such Exempt Notes and whether they fulfil any environmental, social, sustainable or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Information Memorandum or the applicable Pricing Supplement. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any Green Notes, Social Notes or Sustainable Notes. Any such

report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in any Green Notes, Social Notes or Sustainable Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any Green Notes, Social Notes or Sustainable Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of the Exempt Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Exempt Notes.

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Notes, Social Notes or Sustainable Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in the applicable Pricing Supplement, there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that any assets intended to be financed with the net proceeds of such Exempt Notes will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the net proceeds of the Exempt Notes in financing or refinancing any specified assets, or to obtain and publish any such reports, assessments, opinions and certifications, as well as the existence of any potential mismatch between the duration of such assets and the term of the Exempt Notes will not (i) constitute an event of default under the Exempt Notes, or (ii) give rise to any other claim or right (including any right to accelerate the Exempt Notes) of a holder of the Exempt Notes against the Issuer, or (iii) lead to an obligation of the Issuer to redeem the Exempt Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Exempt Notes, or (iv) affect the regulatory treatment of any Subordinated Notes as Tier 2 Capital.

The Exempt Notes are issued subject to their applicable terms and conditions including, without limitation, in relation to their status, interest payments, redemption and events of default as described in the "*Conditions of the Exempt Notes*" and the applicable Pricing Supplement, regardless of the issue of the Exempt Notes as Green Notes, Social Notes or Sustainable Notes. Any Subordinated Notes are further subject to automatic Exchange or Write Down that may be imposed in exactly the same manner as for any other Subordinated Notes.

Further, the performance of the Exempt Notes will in no circumstances be linked to the performance of any assets that may be identified by the Issuer and no segregation of assets and liabilities regarding the Exempt Notes or any specified assets will occur at any time. Payments of principal and interest on the Exempt Notes shall not depend on the performance of any specified assets nor will holders of the Exempt Notes have any preferred right against any such assets.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or any Green Notes, Social Notes or Sustainable Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (which consequences may include the need to sell the Exempt Notes).

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Documents Incorporated by Reference

The following information shall be incorporated in and form part of this Information Memorandum:

(a) the audited consolidated and non-consolidated annual financial statements and auditors' reports thereon for the financial years ended (i) 30 June 2025 (set out on pages 221 to 364 (inclusive) and on pages 369 to 376 (inclusive) of the 2025 annual report of the Issuer, respectively) (available at: https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy25/2025-annual-report.pdf) and (ii) 30 June 2024 (set out on pages 135 to 285 (inclusive) and on pages 290 to 297 (inclusive) of the 2024 annual report of the Issuer, respectively) (available at: https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy24/2024-Annual-Report_spreads.pdf);

(b) the unaudited consolidated interim financial statements and the auditor's review report thereon for the half year ended 31 December 2025 (set out on pages 65 to 109 (inclusive) and on pages 111 to 113 (inclusive), respectively, of the Profit Announcement of the Issuer, dated 11 February 2026) (available at https://www.commbank.com.au/content/dam/commbank-assets/investors/2026/CBA%202026%20Half%20Year%20Results%20Profit%20Announcement.pdf).

In addition to the above, the following information shall be incorporated in, and form part of, this Information Memorandum as and when it is published from the date of this Information Memorandum on https://www.commbank.com.au/about-us/investors/results.html (in the case of financial statements and auditor's reports as set out below) and https://www.commbank.com.au/about-us/group-funding/documentation.html (in the case of supplements as set out below):

(c) the information set out in the following sections of any annual report published by the Issuer after the date of this Information Memorandum, including the audited consolidated and non-consolidated annual financial statements of the Issuer and the auditor's report thereon:

(i) Income Statements;

(ii) Statements of Comprehensive Income;

(iii) Balance Sheets;

(iv) Statements of Changes in Equity;

(v) Statements of Cash Flows;

(vi) Notes to the Financial Statements;

(vii) Independent Auditor's Report;

(d) the information set out in the following sections of any Profit Announcement published by the Issuer after the date of this Information Memorandum, including the unaudited consolidated interim financial statements of the Issuer and the auditor's review report thereon:

(i) Consolidated Income Statement;

(ii) Consolidated Statement of Comprehensive Income;

(iii) Consolidated Balance Sheet;

(iv) Consolidated Statement of Changes in Equity;

(v) Consolidated Statement of Cash Flows;

(vi) Notes to the Financial Statements; and

(vii) Independent Auditor's Report.

(e) all supplements to this Information Memorandum including, without limitation, each Pricing Supplement, each supplement published by the Issuer to the Programme Circular of the Issuer dated 30 June 2026 and prepared in connection with the issue of Notes by the Issuer under the Programme other than Exempt Notes (which supplement shall be deemed also to supplement this Information Memorandum to the extent applicable) and any other supplement published by the Issuer from time to time.

Any statement contained in any information incorporated by reference pursuant to (c) to (e) above (and in the case of any supplement, contained in any document incorporated by reference therein) shall to the extent applicable (whether expressly by implication or otherwise) be deemed to modify or supersede statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum will be available from the branch in London of Commonwealth Bank of Australia, from the London office of Deutsche Bank AG, London Branch and from the Hong Kong office of Deutsche Bank Aktiengesellschaft, Hong Kong Branch specified at the end of this Information Memorandum.

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Form of the Exempt Notes

Except in the case of Subordinated Notes, which must be in registered form ("Registered Notes"), the Exempt Notes of each Series will either be in bearer form ("Bearer Notes"), with or without interest coupons attached, or Registered Notes, without interest coupons attached. Exempt Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act ("Regulation S").

Bearer Notes

Each Tranche of Bearer Notes will initially be represented by one or more temporary global Notes in bearer form (a "Temporary Bearer Global Note") without Coupons, Receipts or Talons (each as defined in "Conditions of the Exempt Notes") which will be deposited on the issue date with either (i) a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or (ii) a sub-custodian for the Hong Kong Monetary Authority (the "HKMA") as operator of the Central Moneymarkets Unit Service (the "CMU Service").

If an interest payment date for any Bearer Notes occurs whilst such Exempt Notes are represented by a Temporary Bearer Global Note, the related interest payment will be made through Euroclear and/or Clearstream, Luxembourg or the CMU Service against presentation of the Temporary Bearer Global Note only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Bearer Global Note) has been received by Euroclear and/or Clearstream, Luxembourg and/or the CMU Lodging and Paying Agent. On or after the date (the "Exchange Date") which is 40 days after the date on which the Temporary Bearer Global Note is issued, provided that certification of non-U.S. beneficial ownership has been received, interests in the Temporary Bearer Global Note will be exchanged either for (i) interests in a permanent global Note in bearer form (a "Permanent Bearer Global Note" and, together with a Temporary Bearer Global Note, a "Bearer Global Note") or (ii), at the option of the Issuer, Exempt Notes in definitive bearer form. The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report (as defined in the rules of the CMU Service (the "CMU Rules")) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. No payments of interest will be made on a Temporary Bearer Global Note after the Exchange Date. Payments of principal, premium (if any) or interest (if any) on a Permanent Bearer Global Note will be made through Euroclear or Clearstream, Luxembourg against presentation or surrender, as the case may be, of the permanent global Note without any requirement for certification of non-U.S. beneficial ownership. In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) and save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose. The applicable Pricing Supplement will specify whether a Permanent Bearer Global Note will be exchangeable in whole for security-printed definitive Bearer Notes upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or, in the case of Exempt Notes held through the CMU Service, the CMU Service have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Exempt Notes represented by the Permanent Bearer Global Note to be in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event (a) in the case of Exempt Notes held by a common depositary for Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or (b) in the case of Exempt Notes held through the CMU Service, the relevant accountholders therein, may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also

give notice to the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent or, as the case may be, the CMU Lodging and Paying Agent. At present, neither Euroclear nor Clearstream, Luxembourg regard Exempt Notes in global form as fungible with Exempt Notes in definitive form. Temporary Bearer Global Notes and Permanent Bearer Global Notes and definitive Bearer Notes will be issued by the Principal Paying Agent acting on behalf of the Issuer.

The following legend will appear on all Bearer Notes and Coupons: "Any United States person (as defined in the United States Internal Revenue Code) who holds this obligation will be subject to limitations under the United States income tax laws including the limitations provided in sections 165(j) and 1287(a) of such Code."

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Pricing Supplement if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Exempt Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Bearer Notes.

Registered Notes

Registered Notes will initially be represented by a global note in registered form (a "Registered Global Note" and, together with a Bearer Global Note, a "Global Note"). Registered Global Notes will be deposited with either (i) a common depositary for Euroclear and Clearstream, Luxembourg and will be registered in the name of its nominee or (ii) a sub-custodian for the HKMA as operator of the CMU Service. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Registered Notes.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7(b)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(b)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Exempt Notes registered in the name of a nominee for a common depositary for Euroclear and/or Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) and/or (b) in the case of Exempt Notes held through the CMU Service, the relevant accountholders therein, may give notice to the Registrar or, as the case may be, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or, as the case may be, the CMU Lodging and Paying Agent.

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Clearing Systems

Pursuant to the Agency Agreement (as defined under "*Conditions of the Exempt Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Exempt Notes is issued which is intended to form a single Series with an existing Tranche of Exempt Notes at a point after the Issue Date of the further Tranche, the Exempt Notes of such further Tranche shall be assigned a common code, ISIN and, where applicable, a FISN, CFI Code and CMU instrument number which are different from the common code, ISIN, FISN, CFI Code and CMU instrument number (as applicable) assigned to Exempt Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Exempt Notes of such Tranche.

For so long as any of the Exempt Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, each person (other than Euroclear or Clearstream, Luxembourg or the CMU Service) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or the CMU Service as the holder of a particular nominal amount of such Exempt Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU Service as to the nominal amount of such Exempt Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent and any Transfer Agent or, as the case may be, the CMU Lodging and Paying Agent as the holder of such nominal amount of Exempt Notes for all purposes other than with respect to payments on the Exempt Notes for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Paying Agent or, as the case may be, the CMU Lodging and Paying Agent as the holder of such Exempt Notes in accordance with and subject to the terms of the relevant Global Note and the terms "Noteholder" and "holder of Exempt Notes" and related expressions shall be construed accordingly. Exempt Notes held in Euroclear and/or Clearstream, Luxembourg and/or the CMU Service and which are represented by a Global Note will only be transferable, and payment in respect of them will only be made, in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or the CMU Service, as the case may be. Notwithstanding the above, if an Exempt Note is held through the CMU Service, any payment that is made in respect of such Exempt Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Exempt Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Service in a relevant CMU Issue Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Exempt Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Exempt Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system agreed between the Issuer, the Principal Paying Agent and the relevant Dealer.

An Exempt Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Exempt Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Exempt Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg or the relevant CMU Issue Position Report provided by the CMU Service, as the case may be, on and subject to the terms of a deed of covenant (the **"**Deed of Covenant") dated 30 June 2026 and executed by the Issuer.

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Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

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 (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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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 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.][1]

[UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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, 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting

[1] Legend to be included on front of the Pricing Supplement if one or more of the Managers/Dealers in relation to the Notes is a MiFID regulated entity.

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or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][2]

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as amended) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3]

[*Date*]

Commonwealth Bank of Australia
ABN 48 123 123 124

Issuer's Legal Entity Identifier (LEI): MSFSBD3QN1GSN7Q6C537

Issue of [Aggregate Nominal Amount of Tranche] [Title of Exempt Notes]
under the U.S.$70,000,000,000
Euro Medium Term Note Programme

Part A– Contractual Terms

The Information Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in (i) any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") from the requirement to publish a prospectus for offers of the Notes or (ii) the United Kingdom, will be made in circumstances where an exception to the prohibition of public offers of relevant securities (the "UK public offer prohibition") in Regulation 12 of the POATRs applies. Accordingly any person making or intending to make an offer of the Notes in (i) a Member State of the EEA may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer or (ii) the United Kingdom may only do so in circumstances which do not contravene the UK public offer prohibition. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer, or which contravenes the UK public offer prohibition.

[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 set forth in the Information Memorandum dated 30 June 2026 for the issue of Notes under the Programme for which no prospectus is required to be published under the EU Prospectus Regulation and where an exception to the UK public offer prohibition applies[and the supplement[s] to it dated [*date*[*s*]] (the "Information Memorandum"). This Pricing Supplement contains the final terms of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum is available for viewing on the Issuer's website at: http://www.commbank.com.au/about-us/investors/emtn-programme.html.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Schedule of Forms and an Information Memorandum or Programme Circular with an earlier date.]

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2 Legend to be included on front of the Pricing Supplement if one or more of the Managers/Dealers in relation to the Notes is a UK MiFIR regulated entity.

3 Legend to be included on front of the Pricing Supplement if the Notes sold into Singapore do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and Excluded Investment Products.

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[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 [Programme Circular/Information Memorandum] dated [*original date*] (the "Original [Programme Circular/Information Memorandum]"). This Pricing Supplement must be read in conjunction with the Information Memorandum dated 30 June 2026 for the issue of Notes under the Programme for which no prospectus is required to be published under the EU Prospectus Regulation and where an exception to the UK public offer prohibition applies[and the supplement[s] to it dated [*date*[*s*]] (the "Information Memorandum"), save in respect of the Conditions which are extracted from the Original [Programme Circular/Information Memorandum] and are attached hereto in order to obtain all the relevant information.

The Original [Programme Circular/Information Memorandum] and the Information Memorandum are available for viewing on the Issuer's website at: http://www.commbank.com.au/about-us/investors/emtn-programme.html.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1.	Issuer:		Commonwealth Bank of Australia
2.	(i)	Series of which Notes are to be treated as forming part:	[ ]
	(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.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date] (in the case of fungible issues only, if applicable)*]
6.	(i)	Specified Denominations:	[ ]
	(ii)	Calculation Amount (in relation to calculation of interest on Notes in global form or registered definitive form see Conditions):	[ ] (*If only one Specified Denomination, insert the words "Specified Denomination". If more than one Specified Denomination, insert the amount of the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	(i)	Issue Date:	[ ]
	(ii)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]

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		(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:	[*Unadjusted Fixed Rate Notes/Unadjusted Fixed Reset Notes – specify date/Floating Rate Notes/Adjusted Fixed Rate Notes/Adjusted Fixed Reset Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
9.	Interest Basis:	[Fixed Rate] [Fixed Reset] [Floating Rate] [Compounded Daily SONIA] [Compounded Daily SOFR] [Compounded Daily SORA] [SARON Compounded] [Compounded Daily CORRA] [Compounded Daily TONA] [EURIBOR] [€STR][4] [BBSW] [BKBM] [CNH HIBOR] [HIBOR] [NIBOR] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par/Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption (*for Subordinated Notes*)] [Index Linked Redemption] [Dual Currency Redemption] [Instalment] [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:	[Not Applicable] [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12.	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [Clean-Up Call] [(further particulars specified below)]
13.	Status of the Notes:	[Unsubordinated/Subordinated]

[4] Only to be used for Unsubordinated Notes

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14.	Method of distribution:		[Syndicated/Non-syndicated]

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 (calculated using the Margin set-out in subparagraph 17(viii) below) [payable [annually/semi-annually/quarterly/other (*specify*)] in arrear] [*Insert explanation of manner in which Rate of Interest determined for Subordinated Notes where there is a change of Interest Basis*] (*If payable other than annually, consider amending Condition 5*)
	(ii)	(A) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date]/[*specify other*] (*N.B. This will need to be amended in the case of long or short coupons*)
		(B) Interest Periods:	[Adjusted/Unadjusted]
	(iii)	Fixed Coupon Amount(s) for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions):	[[ ] per Calculation Amount/Not Applicable] (*N.B. If Fixed Coupon Amount(s) is specified, Interest Periods should be specified as Unadjusted in item(ii(B) above*) (*N.B. Always not applicable for Subordinated Notes*)
	(iv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]/Not Applicable] (*N.B. Only applicable in the case of Adjusted Fixed Rate Notes*)
	(v)	Additional Business Centre(s):	[*specify/Not Applicable*] (*N.B. Only applicable to the calculation of the Interest Payment Date(s) in the case of Adjusted Fixed Rate Notes and the application of the relevant Business Day Convention*)
	(vi)	Calculation to be on a Calculation Amount Basis:	[Applicable/Not Applicable]
	(vii)	Broken Amount(s) for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] (*N.B. Always not applicable for Subordinated Notes*)
	(viii)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 360/360 or Bond Basis

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		30E/360 *or* Eurobond Basis Actual/Actual (ICMA) 30/360 (Fixed) *or* 30/360, unadjusted 30E/360 (ISDA) *specify other*] [(*N.B. Actual/Actual (ICMA) is normally appropriate for Unadjusted Fixed Rate Notes except for Unadjusted Fixed Rate Notes denominated in U.S. dollars for which 30/360 (Fixed) or 30/360, unadjusted is normally appropriate*)]
	(ix) Determination Date(s):	[ ] in each year [*Insert interest payment dates except where there are long or short periods. In these cases, insert regular interest payment dates. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
	(x) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*give details*]
16.	**Fixed Reset Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Initial Interest Rate:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear] [*Insert explanation of manner in which Initial Interest Rate determined for Subordinated Notes*]
	(ii) Initial Margin:	[+/-] [ ] per cent. per annum [*Include for Subordinated Notes where margin referenced in explanation of manner in which Initial Interest Rate determined above*]]
	(iii) Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date] (*N.B. This will need to be amended in the case of long or short coupons*)
	(iv) Interest Periods:	[Adjusted/Unadjusted] (*N.B. "Adjusted Fixed Reset Notes" and "Unadjusted Fixed Reset Notes", respectively*)
	(v) Fixed Coupon Amount to (but excluding) the Reset Date for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions):	[[ ] per Calculation Amount/Not Applicable] (*N.B. If Fixed Coupon Amount(s) is specified, Interest Periods should be specified as Unadjusted in item (iv) above*) (*N.B. Always not applicable for Subordinated Notes*)
	(vi) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]/Not Applicable]

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		(*N.B. Only applicable in the case of Adjusted Fixed Reset Notes*)
(vii)	Additional Business Centre(s):	[*specify/Not Applicable*] (*N.B. Only applicable to the calculation of the Interest Payment Date(s) in the case of Adjusted Fixed Reset Notes and the application of the relevant Business Day Convention*)
(viii)	Calculation to be on a Calculation Amount Basis:	[Applicable/Not Applicable]
(ix)	Broken Amount(s) for Unsubordinated Notes (and in relation to Unsubordinated Notes in global form or registered definitive form see Conditions):	[[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ] (*N.B. Always not applicable for Subordinated Notes*)
(x)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 360/360 or Bond Basis 30E/360 *or* Eurobond Basis Actual/Actual (ICMA) 30/360 (Fixed) *or* 30/360, unadjusted 30E/360 (ISDA) *specify other*] [(*N.B. Actual/Actual (ICMA) is normally appropriate for Unadjusted Fixed Reset Notes except for Unadjusted Fixed Reset Notes denominated in U.S. dollars for which 30/360 (Fixed) or 30/360, unadjusted is normally appropriate*)]
(xi)	Determination Date(s):	[ ] in each year [*Insert interest payment dates except where there are long or short periods. In these cases, insert regular interest payment dates. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]
(xii)	Reset Date:	[ ]
(xiii)	Reset Determination Date:	[[Second] Business Day immediately preceding the Reset Date/*specify*]
(xiv)	Reset Reference Rate:	[Mid-Swap Rate][Reset Reference Bond Rate][CMT Rate]
(xv)	Reset Margin:	[+/-] [ ] per cent. per annum
(xvi)	[Relevant Screen Page:	[ ]][5]
(xvii)	Specified Time:	[ ]
(xviii)	Specified Financial Centre:	[ ]

[5]Delete if the Reset Reference Rate is not the Mid-Swap Rate or Reset Reference Bond Rate.

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	(xix)	[Floating Leg Reference Rate:	[ ][6]
	(xx)	Floating Leg Screen Page:	[ ]
	(xxi)	Initial Mid-Swap Rate:	[ ] per cent. per annum (quoted on a[n annual/semi-annual basis])]
	(xxii)	[Initial Reference Rate:	[ ] per cent.][7]
	(xxiii)	[Original Reset Reference Rate Payment Basis:	[Annual/Semi-annual/Quarterly/Monthly/Other-specify/Not Applicable]][8]
17.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Period(s)/Specified Interest Payment Date(s):	[ ]
	(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention][Preceding Business Day Convention][Not Applicable][*specify other*]]
	(iii)	Additional Business Centre(s):	[ ] (*N.B. Applicable to the calculation of the Interest Payment Date(s) in the application of the relevant Business Day Convention*)
	(iv)	Calculation to be on a Calculation Amount Basis:	[Applicable/Not Applicable]
	(v)	Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Principal Paying Agent):	[ ] (the "Calculation Agent")
	(vi)	Manner in which the Rate of Interest and Interest Amount are to be determined:	
		– Reference Rate:	[[ ] month] [BKBM/BBSW/EURIBOR/CNH HIBOR/HIBOR/NIBOR/Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily SORA/SARON Compounded/Compounded Daily CORRA/Compounded Daily TONA/ €STR[9]] (*Either BKBM, BBSW, EURIBOR, CNH HIBOR, HIBOR, NIBOR, SONIA, SOFR, SORA, SARON, CORRA, TONA or €STR or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)

[6]Delete sub-paragraphs (xvi) through (xviii) if the Reset Reference Rate is not the Mid-Swap Rate.
[7]Delete if the Reset Reference Rate is the Mid-Swap Rate.
[8]Delete if the Reset Reference Rate is not the CMT Rate.
[9]Only to be used for Unsubordinated Notes

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–	Interest Determination Date(s):	[ ] ((i) *Second day on which T2 is open prior to the start of each Floating Interest Period if EURIBOR, (ii) second Hong Kong business day prior to the start of each Floating Interest Period if CNH HIBOR, (iii) first day of each Floating Interest Period if HIBOR, (iv) second Oslo business day prior to the start of each Floating Interest Period if NIBOR or (v) first day of the relevant Floating Interest Period if BBSW or BKBM.* *(i) day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period if Compounded Daily SONIA, (ii) day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period if Compounded Daily SOFR, (iii) day falling "p" Singapore Business Days if Compounded Daily SORA, (iv) day falling five Zurich Banking Days if SARON Compounded, (v) "p" Bank of Canada Business Days if Compounded Daily CORRA, (vi) "p" Tokyo Business Days if Compounded Daily TONA or (vii) "p" T2 Business Days if €STR, in each case prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period*)).
–	Relevant Screen Page:	[ ][Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) (*Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR or SARON Compounded*)
–	SONIA Observation Method:	[Not Applicable/Lag/Shift][10]
–	SONIA Observation Look-Back Period:	[[ ] London Banking Day[s]/Not Applicable][11]

10 Only include for Notes which specify the Reference Rate as being "Compounded Daily SONIA".

11 Only include for Notes which specify the Reference Rate as being "Compounded Daily SONIA".

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(*N.B. When setting the SONIA Observation Look-Back Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of London Banking Days included in the SONIA Observation Look-Back Period will be no fewer than 5 London Banking Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable*)

–	SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable][12]
		(*N.B. When setting the SOFR Observation Shift Period, the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period will be no fewer than 5 U.S. Government Securities Business Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable*)
–	TONA Observation Method:	[Not Applicable/Shift/Lookback][13]
–	€STR Calculation Method:	[€STR Compounded Daily]/[€STR Index Compounded Daily]/[€STR Weighted Average][14]
–	€STR Observation Method:	[Lag]/[Lock-out]/[Shift][15]
–	p:	[[ ] [T2/Singapore/Bank of Canada/Tokyo] Business Day[s]/Not Applicable][16]
		(*N.B. When setting the length of this period (p) in respect of Notes referencing "€STR", the practicalities of this period should be discussed with the Principal Paying Agent or the Calculation Agent, as applicable. It is anticipated that 'p' will be no fewer than five T2 Business Days unless otherwise agreed with the Principal Paying Agent or the Calculation Agent, as applicable*.
–	Index Determination:	[Applicable/Not Applicable][17]
–	[Specified Time:	[ ]]

12 Only include for Notes which specify the Reference Rate as being "Compounded Daily SOFR".

13 Only include for Notes which specify the Reference Rate as being "Compounded Daily TONA".

14 Only include for Notes which specify the Reference Rate as being "€STR".

15 Only include for Notes which specify the Reference Rate as being "€STR".

16 Only include for Notes which specify the Reference Rate as being "Compounded Daily SORA", "Compounded Daily CORRA", "Compounded Daily TONA" or "€STR".

17 Only include for Notes which specify the Reference Rate as being "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA" or "Compounded Daily CORRA".

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			(N.B. Delete for all Reference Rates other than Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA or Compounded Daily CORRA where Index Determination is specified as being applicable and a time other than that set out in the Conditions is to be specified)
		– [Interest Period End Date(s):	[*specify*]/[The Interest Payment Date for the relevant Interest Period]/[Not Applicable]]
	(vii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(viii)	Margin(s):	[+/-] [ ] per cent. per annum
	(ix)	Minimum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable] (*N.B. Always not applicable for Subordinated Notes*)
	(x)	Maximum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable] (*N.B. Always not applicable for Subordinated Notes*)
	(xi)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/Actual (ICMA) Actual/365 (Fixed) Actual/360 30/360 (Floating) *or* 360/360 *or* Bond Basis 30E/360 *or* Eurobond Basis 30/360 (Fixed) or 30/360, unadjusted 30E/360 (ISDA) *Other*] (*See Condition 5*)
	(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
18.	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable] (*N.B. Always not applicable for Subordinated Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Accrual Method:	[Linear Accrual/Compounding Accrual]
	(ii)	Accrual Yield:	[ ] per cent. per annum
	(iii)	Calculation to be on a Calculation Amount Basis:	[Applicable/Not Applicable]
	(iv)	Any other formula/basis of determining amount payable:	[ ]

	(v)	Day Count Fraction in relation to Zero Coupon Notes:	[Conditions 5(d) and 6(h) apply/*specify other*] (*Consider applicable day count fraction if not U.S. dollar denominated*)
19.	**Index Linked Note Provisions:**		[Applicable/Not Applicable] (*N.B. Always not applicable for Subordinated Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index Linked Redemption Notes:	[Yes/No] [*If yes, specify the formula for calculating the Final Redemption Amount and any Early Redemption Amount*]
	(ii)	Index Linked Interest Notes:	[Yes/No] [*If yes, specify the formula for calculating Rate of Interest and/or Interest Amount*] (*If no, delete the remaining sub-paragraphs of this paragraph*)
		(a) Party responsible for calculating the Rate of Interest and Interest Amount:	[ ] (the "Calculation Agent")
		(b) Specified Period(s)/Specified Interest Payment Date(s):	[ ]
		(c) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[*specify other*]]
		(d) Additional Business Centre:	[ ] (*N.B. Applicable to the calculation of the Interest Payment Date(s) in the application of the relevant Business Day Convention*)
		(e) Minimum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable]
		(f) Maximum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable]
		(g) Day Count Fraction:	[ ]
	(iii)	Index/Indices:	[*Specify the following details for each index*: *Index Name: [ ]* *Multi-exchange Index: [Yes/No]]*
	(iv)	Index Exchange(s):	[*Specify for each applicable Index other than a Multi-exchange Index*]

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(v)	Related Index Exchange(s):	[All Index Exchanges][*Specify other*][Not Applicable]
(vi)	Weighting for each Index comprised in a Basket of Indices:	[*Specify weighting for each Index*]/[Not Applicable]
(vii)	Averaging:	[Applicable][Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Averaging Dates:	Reference Date — Averaging Dates [*insert relevant Interest Payment Date*] — [ ] [ ] [ ] [Maturity Date] — [ ] [ ] [ ]
	(b) Consequence of an Averaging Date being a Disrupted Day:	[Omission][Postponement][Modified Postponement]
	(c) Specified methodology for determining Index Level if an Averaging Date is a Disrupted Day:	[Condition 8(a)(4) applies][*specify other*]
(viii)	Valuation Date:	[The [second] Scheduled Trading Date preceding the due date for redemption][*Specify other*]
	Specified methodology for determining Index Level if the Valuation Date is a Disrupted Day:	[Condition 8(a)(4) applies][*Specify other*]
(ix)	Valuation Time:	[Definition in Condition 8(d) applies] [*Specify other*]
(x)	Additional Disruption Events:	
	(a) Change in Law:	[Applicable][Not Applicable]
	(b) Hedging Disruption:	[Applicable][Not Applicable]
	(c) Increased Cost of Hedging:	[Applicable][Not Applicable]
	(d) Other:	[*Specify*][Not Applicable]
(xi)	FX Disruption Event:	[Applicable][Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Payment Currency:	[ ]
	(b) Payment Jurisdiction:	[ ]
(xii)	Early Settlement Amount:	[Definition in Condition 8(d) applies][*Specify other*]
(xiii)	Other adjustments:	[*Specify*][Not Applicable]

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	(xiv)	Calculation to be on a Calculation Amount Basis:	[Applicable/Not Applicable]
20.	**Dual Currency Note Provisions:**		[Applicable/Not Applicable] (*N.B. Always not applicable for Subordinated Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Condition 5(g)(2):	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Rate of Interest:	[((First Dual Currency Percentage x [FX1/FX0]) – Second Dual Currency Percentage) x Day Count Fraction] [(First Dual Currency Percentage x [FX1/FX0]) x Day Count Fraction]
		(b) Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*N.B: This will need to be amended in the case of long or short coupons*)
		(c) First Dual Currency Percentage:	[ ] per cent.
		(d) Second Dual Currency Percentage:	[[ ] per cent.]/[Not Applicable]
		(e) FX0:	[ ]
		(f) FX Rate:	[Australian dollars/JPY exchange rates] [U.S. dollars/JPY exchange rates] [Swiss francs/JPY exchange rates] [Pounds sterling/JPY exchange rates] [Euro/JPY exchange rates] [Canadian dollars/JPY exchange rates] [*Specify other*]
		(g) Relevant Currency Amount:	[Australian dollars 1.00] [U.S. dollars 1.00] [Swiss francs 1.00] [Pounds sterling 1.00] [Euro 1.00] [Canadian dollars 1.00] [*Specify other*]
		(h) Relevant Currency Pair:	[“AUD/JPY”] [“USD/JPY”] [“CHF/JPY”] [“GBP/JPY”] [“EUR/JPY”] [“CAD/JPY”] [*Specify other*]
		(i) Minimum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable]

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	(j) Maximum Rate of Interest:	[[ ] per cent. per annum]/[Not Applicable]
(ii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable/*specify other*]
(iii)	Additional Business Centre(s):	[[ ]/Not Applicable] (*N.B. Applicable to the calculation of the Interest Payment Date(s) in the application of the relevant Business Day Convention. Specify as not applicable if Business Day Convention above is specified as not applicable*)
(iv)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/Actual (ICMA) Actual/365 (Fixed) Actual/360 30/360 (Floating) *or* 360/360 *or* Bond Basis 30E/360 *or* Eurobond Basis 30/360 (Fixed) or 30/360, unadjusted 30E/360 (ISDA) *Other*] (*See Condition 5*)
(v)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*] [For the purposes of calculating the Interest Amount in respect of the Notes the Rate of Exchange is [ ] per Calculation Amount][Not Applicable] (*N.B. Not applicable if Condition 5(g)(2) is applicable*)
(vi)	Party, if any, responsible for calculating the principal and/or interest due:	[[ ] (the "Calculation Agent")]/[Not Applicable]
(vii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]/[Not Applicable] (*N.B. Not applicable if Condition 5(g)(2) is applicable*)
(viii)	Other terms relating to Dual Currency Rate Notes, if different from those set out in the Conditions:	[None/*give details*]
(ix)	Calculation to be on a Calculation Amount Basis:	[Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

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(i)	Optional Redemption Date(s):	[ ] (*N.B. In the case of Subordinated Notes this must be a date not less than the fifth anniversary of the Issue Date*)
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption (*for Subordinated Notes*)/*specify other*/*see Appendix*] [*If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions*]
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[ ]
	(b) Maximum Redemption Amount:	[ ]
(iv)	Notice period:	[ ] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent*)

22.	Clean-Up Call:	[Applicable/Not Applicable]
23.	Investor Put:	[Applicable/Not Applicable] (*N.B. Always not applicable for Subordinated Notes*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/*see Appendix*] [*If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions*]
(iii)	Notice period (if other than as set out in the Conditions):	[ ] (*N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice*

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		requirements which may apply, for example, as between the Issuer and the Principal Paying Agent)
24.	Final Redemption Amount:	[[ ] per Calculation Amount/Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption (*for Subordinated Notes*)/*specify other*/see Appendix] [*If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions*]
25.	Early Redemption Amount payable on redemption for taxation [or regulatory] reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(i):	[[ ] per Calculation Amount/Early Settlement Amount/Outstanding Principal Amount of the relevant Note(s) calculated at the relevant date of redemption (*for Subordinated Notes*)/*specify other*/see Appendix] [*If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	[***Bearer Notes:*** [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005][18] [***Registered Notes:*** [Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg] [Registered Global Note held through the CMU Service]] (*N.B. Subordinated Notes must be Registered Notes*) (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination 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]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which*

18 Only include for Notes sold in Belgium.

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		is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)
27.	Payment Business Day Convention	[Following Business Day Convention/Modified Following Business Day Convention]
28.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/*give details*] (*Note that this item relates to payment of any amount other than on Interest Payment Dates in the case of Adjusted Fixed Rate Notes, Adjusted Fixed Reset Notes, Floating Rate Notes and Index Linked Interest Notes, to which items 15(v), 16(vii), 17(iii) and 19(ii)(d) relate*)
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*][Yes. As the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/*give details*]
31.	Other final terms:	[Not Applicable/*give details*]

PROVISIONS APPLICABLE TO RMB NOTES

38.	RMB Currency Event:	[Applicable/Not Applicable]
39.	Spot Rate (if different from that set out in Condition 7(m)):	[*Specify*/Not Applicable]
40.	Party responsible for calculating the Spot Rate:	[*Give name* (the "RMB Calculation Agent")]
41.	Relevant Currency (if different from that in Condition 7(m)):	[*Specify*/Not Applicable]
42.	RMB Calculation Date:	[ ] Rate Calculation Business Days
43.	RMB Settlement Centre(s):	[*Specify/Not Applicable*]

[PROVISIONS APPLICABLE TO SUBORDINATED NOTES (*If not applicable, delete this paragraph*)

44.	Substitution:	[Full Successor/Partial Successor/Not Applicable]
45.	Exchange Number:	$\frac{\text{Outstanding Principal Amount x Exchange Date Cross Rate}}{\text{P x VWAP}}$ where: "P" means 0.99. "VWAP" (expressed in Australian dollars and cents) means the VWAP during the relevant VWAP Period. "Exchange Date Cross Rate" means: (a) if the Specified Currency is Australian dollars, 1; or (b)

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otherwise, the average (rounded to six decimal places) of the inverse AUD/[*Specified Currency*] exchange rates published by the Reserve Bank of Australia at approximately 4.00 p.m. (Sydney time) on each of the Ordinary Shares Business Days during the five Ordinary Shares Business Day period immediately preceding (but excluding) the Subordinated Note Exchange Date or, if such exchange rate is not published by the Reserve Bank of Australia on any of such Ordinary Shares Business Days, the Exchange Date Cross Rate will be the simple average of the inverse AUD/[*Specified Currency*] exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, on the Subordinated Note Exchange Date.

46. Maximum Exchange Number: $\frac{\text{Outstanding Principal Amount x Issue Date Cross Rate}}{\text{0.20 x Issue Date VWAP}}$

where:

"Issue Date Cross Rate" means: (a) if the Specified Currency is Australian dollars, 1 or (b) otherwise, the average (rounded to six decimal places) of the inverse AUD/[*Specified Currency*] exchange rates published by the Reserve Bank of Australia at approximately 4.00 p.m. (Sydney time) on each of the Ordinary Shares Business Days during the 20 Ordinary Shares Business Day period immediately preceding (but excluding) the Issue Date or, if such exchange rate is not published by the Reserve Bank of Australia on any of such Ordinary Shares Business Days, the Issue Date Cross Rate will be the simple average of the inverse AUD/[*Specified Currency*] exchange rate quoted by two or more independent market makers in that exchange rate, selected by the Issuer, at approximately 4.00 p.m. (Sydney time) on the Issue Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Commonwealth Bank of Australia:**

By:…….

Title:…….
Duly authorised

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Part B– Other Information

1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this should not be a regulated market*] with effect from [ ].]/[Not Applicable]

(*In the case of CMU Notes which are listed Floating Rate Notes, to be discussed who will notify the stock exchange of each Rate of Interest, Interest Amount and Interest Payment Date*)

2. RATINGS

Ratings: The Notes to be issued [have been]/[are expected to be]/[have not been] rated[:

Standard & Poor's (Australia) Pty. Ltd.: [ ]]

Moody's Investors Service Pty Ltd.: [ ]]

Fitch Australia Pty Ltd: [ ]]

[Other]: [ ]]]

(N.B. Delete if Subordinated Notes. Consider retaining for Subordinated Notes listed on the ASX)

3. REASONS FOR THE OFFER

[See ["*Use of Proceeds*"] in the Information Memorandum/*Give details*]

(See "Use of Proceeds" wording in Information Memorandum – if the reasons for the offer are different from what is disclosed in the Information Memorandum, give details.)

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for [any fees/the fees of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*].

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI Code:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National

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		Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	CMU Instrument Number:	[ ][Not Applicable] *(N.B. Only applicable for Notes held through the CMU Service)*
(vi)	Any clearing system(s) other than [Euroclear and Clearstream, Luxembourg] [CMU Service] [*delete as applicable*] and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

6. DISTRIBUTION

(i)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(ii)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(iii)	Total commission and concession:	[ ] per cent. of the Aggregate Nominal Amount
(iv)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D [*in the case of Bearer Notes*]/TEFRA not applicable [*in the case of Registered Notes*]]
(v)	Additional selling restrictions:	[Not Applicable/*give details*]/[**Republic of Korea** The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the "FSCMA"). None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory

		requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.][19]
(vi)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. Advice should be taken from Belgian counsel before disapplying this selling restriction*)

For the purpose of calculating the U.S. dollar equivalent of the nominal amount of Notes outstanding under the Programme from time to time, (i) Zero Coupon Notes will be included in such nominal amount by reference to the net proceeds received by the Issuer for the relevant issue, (ii) Dual Currency Notes and Index Linked Notes shall be included in such nominal amount by reference to the original nominal amount of the relevant issue and (iii) the U.S. dollar equivalent of Notes denominated in another Specified Currency shall be determined as of the date of agreement to issue such Notes (the "Agreement Date") on the basis of the Exchange Rate on such date. As used in this paragraph, the "Exchange Rate" against U.S. dollars for any currency means the spot rate for the sale of U.S. dollars against the purchase of such currency in the London foreign exchange market on the Agreement Date quoted by any leading bank selected by the Issuer.

19 Only include for Notes sold in the Republic of Korea.

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Conditions of the Exempt Notes

The following are the Conditions of the Exempt Notes which (subject to amendment and except for the paragraph in italics) will be incorporated by reference into each global Note and will be endorsed upon each definitive Note provided that the applicable Pricing Supplement in relation to any Note may specify other conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Exempt Note. The applicable Pricing Supplement will be endorsed upon, or attached to, each global Exempt Note and definitive Exempt Note.

This Note is one of a Series of Euro Medium Term Notes (all of the Euro Medium Term Notes from time to time issued by Commonwealth Bank of Australia (the "Issuer") which are for the time being outstanding being hereinafter referred to as the "Notes", which expression shall include (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes, the Receipts (as defined below), the Coupons (as defined below) and the Talons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 30 June 2026 (as further amended and/or supplemented and/or restated from time to time, the "Agency Agreement") each made between, *inter alios*, the Issuer, Deutsche Bank AG, London Branch as principal paying agent (the "Principal Paying Agent" which expression shall include any successor as principal paying agent), Deutsche Bank Luxembourg S.A. as registrar (the "Registrar" which expression shall include any successor as registrar), Deutsche Bank Aktiengesellschaft, Hong Kong Branch as CMU lodging and paying agent (the "CMU Lodging and Paying Agent" which expression shall include any successor as CMU lodging and paying agent) and the paying agents and transfer agents named therein (the "Paying Agents" and the "Transfer Agents", which expressions shall include any additional or successor paying agents and transfer agents). The Noteholders, the Receiptholders, the Couponholders and the Talonholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "Deed of Covenant") dated 30 June 2026 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are available for viewing during normal business hours at the registered office of the Issuer at Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, New South Wales, Australia, 2000 and copies may be obtained from the Principal Paying Agent at 21 Moorfields, London EC2Y 9DB, England or, in relation to CMU Notes, from the CMU Lodging and Paying Agent at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong save that the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders, the Couponholders and the Talonholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. For the avoidance of doubt, in case there is any inconsistency between these Conditions and provisions of the Agency Agreement, these Conditions will prevail.

If so specified in the applicable Pricing Supplement, the Issuer will also appoint a calculation agent with respect to a Series (the "Calculation Agent", which expression shall include any successor calculation agent and any other calculation agent specified in the applicable Pricing Supplement).

Any reference to "Noteholders" in relation to any Notes shall mean (in the case of definitive Notes in bearer form) the holders of the Notes and (in the case of definitive Notes in registered form) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts, any reference herein to "Couponholders" shall mean the holders of the Coupons and any reference herein to "Talonholders" shall mean the holders of the Talons.

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As used herein, "Series" means each original issue of Notes together with any further issues expressed to form a single series with the original issue and the terms of which (save for the Issue Date or Interest Commencement Date, as the case may be, the Issue Price and the amount of the first payment of interest (if any), all as indicated in the applicable Pricing Supplement) are otherwise identical (including whether or not they are listed) and shall be deemed to include the temporary and (where applicable) permanent global Notes and the definitive Notes of such issues and the expressions "Notes of this Series" and "holders of Notes of this Series" and related expressions shall be construed accordingly. As used herein, "Tranche" means all Notes of the same Series with the same Issue Date.

The applicable Pricing Supplement (which term, as used herein, means, in relation to this Note, Part A of the Pricing Supplement attached hereto or endorsed hereon) may specify other Conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace these Conditions for the purposes of this Note.

The Noteholders, the Receiptholders, the Couponholders and the Talonholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions relating to the Notes contained in the applicable Pricing Supplement, the Agency Agreement and the Deed of Covenant which are applicable to them. Words and expressions defined in the Agency Agreement or defined or set out in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. Copies of the applicable Pricing Supplement (i) are available for inspection or collection by the holders of Notes of this Series at the office of the Principal Paying Agent or the CMU Lodging and Paying Agent, as applicable, set out at the end of these Conditions or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent. The statements in these Conditions are summaries of the detailed provisions of the Agency Agreement which provisions shall have precedence over these Conditions if there is any inconsistency.

In the Conditions, "euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In the case of Subordinated Notes, words and expressions specific to Subordinated Notes, where not defined or set out in the applicable Pricing Supplement, shall have the meanings given in Condition 22(m), unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

Except in the case of Subordinated Notes, which must be Registered Notes, the Notes of this Series are Bearer Notes or Registered Notes as specified in the applicable Pricing Supplement and in each case are in the currency (the "Specified Currency") and the denominations (the "Specified Denomination(s)") specified in the applicable Pricing Supplement. Definitive Notes of this Series (if issued) will be serially numbered, and Bearer Notes may not be exchanged for Registered Notes and vice versa. This Note is an Unsubordinated Note or a Subordinated Note as indicated in the applicable Pricing Supplement. This Note is a Fixed Rate Note, a Fixed Reset Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or any appropriate combination thereof depending upon the Interest Basis specified in the applicable Pricing Supplement and is a Dual Currency Redemption Note, an Index Linked Redemption Note, an Instalment Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis specified in the applicable Pricing Supplement. If this Note is a definitive Bearer Note, it is issued with Coupons for the payment of interest ("Coupons") and, if applicable, Talons for further Coupons ("Talons") attached, unless it is a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date) and Coupons or Talons in these Conditions are not applicable. If this Note is a definitive Bearer Note redeemable in instalments, it is issued with Receipts ("Receipts") for the payment of instalments of principal prior to the final Maturity Date attached. Wherever Dual Currency Notes or Index Linked Notes are issued to bear interest on a fixed or floating rate basis or on a non-interest-bearing basis, the provisions in these Conditions relating to Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes respectively shall, where the context so admits, apply to

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such Dual Currency Notes or Index Linked Notes. In the case of Dual Currency Notes, references to the Specified Currency in relation to any payment or calculation of a payment are to the currency in which that payment is required to be made. This Note is also an Index Linked Note where payment in respect of principal (each an "Index Linked Redemption Note") and/or interest (each an "Index Linked Interest Note") is linked to an Index and/or a Formula, and the appropriate provisions of these Conditions will apply accordingly. References in these Conditions, except in this paragraph, Condition 7 and Condition 10, to Coupons or Couponholders shall be deemed to include references to Talons or Talonholders and Receipts or Receiptholders.

Subject as set out below, title to the definitive Bearer Notes and the Coupons will pass by delivery and title to the definitive Registered Notes will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement. The holder of each Coupon, whether or not such Coupon is attached to a Bearer Note, in their capacity as such, shall be subject to, and bound by, all the provisions contained in the relevant Note. Subject as set out below, the Issuer, any Paying Agent and any Transfer Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out below.

For so long as any Notes are represented by a global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg"), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of Notes for all purposes other than with respect to payments on the Notes for which purpose the bearer of the relevant global Bearer Note or the registered holder of the relevant global Registered Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the terms "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, except in the preceding paragraph and in Condition 16, wherever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Principal Paying Agent.

Notes which are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

2 Transfer

(a) Transfers of beneficial interests in global Registered Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for definitive Registered Notes or for a beneficial interest in another global Registered Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) A definitive Registered Note may be transferred in whole or in part (in the nominal amount of the lowest Specified Denomination or any integral multiple thereof) by the deposit by the transferor of the definitive Registered Note for registration of the transfer at the specified office of a Transfer Agent with the form of transfer endorsed on the definitive Registered Note duly completed and executed by or on behalf of the transferor and upon the relevant Transfer Agent (after due and careful enquiry) being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. Subject as provided above, the relevant Transfer Agent will, within fourteen days of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new definitive Registered Note of a like aggregate nominal amount to the definitive Registered Note (or the relevant part of the definitive Registered Note) transferred. In the case of the transfer of part only of a definitive Registered Note, a new definitive Registered Note in respect of the balance of the definitive Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

(c) In the event of a partial redemption of Notes under Condition 6(d), the Issuer shall not be required to:

(i) register the transfer of any definitive Registered Note, or part of a definitive Registered Note, called for partial redemption; or

(ii) exchange any definitive Bearer Note called for partial redemption.

(d) Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than at the specified office of a Transfer Agent or by regular mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) The names of the initial Registrar and other initial Transfer Agents and their initial specified offices in respect of this Series of Notes are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of the Registrar or any other Transfer Agent and to appoint another Registrar or additional or other Transfer Agents. Notice of any termination or appointment and of any changes in specified offices will be given to the holders of the Notes of this Series promptly by the Issuer in accordance with Condition 16.

3 Status of the Notes and Subordination

(a) **Status of the Unsubordinated Notes**

If the Notes of this Series are Unsubordinated Notes, the Notes of this Series and the relative Coupons (if any) are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and equally with the Issuer's other present and future unsecured and unsubordinated obligations (except for certain debts that are required to be preferred by applicable law).

Changes to applicable laws may extend the debts required to be preferred by law.

The applicable laws include (but are not limited to) sections 13A and 16 of the Banking Act 1959 of the Commonwealth of Australia (the "Banking Act") and section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia (the "Reserve Bank Act"). These provisions provide that in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, the Australian Prudential Regulation Authority, the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Notes.

The Notes of this Series are not protected accounts or deposit liabilities of the Issuer for the purposes of the Banking Act and are not insured or guaranteed by the Australian Government

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or any governmental agency of Australia, including but not limited to the Financial Claims Scheme, or any other governmental agency of any other jurisdiction or by any other party.

(b) **Status and Subordination of the Subordinated Notes**

(1) If the Notes of this Series are Subordinated Notes, the Notes of this Series and the relative Coupons (if any) are direct, subordinated and unsecured obligations of the Issuer.

(2) Claims in respect of the Notes of this Series shall rank in a winding up of the Issuer:

(A) after the claims in respect of Senior Ranking Obligations including claims preferred by applicable laws;

(B) equally among themselves and with claims in respect of Equal Ranking Securities; and

(C) ahead of all claims in respect of Junior Ranking Securities including claims referred to in sections 563AA and 563A of the Corporations Act.

The applicable laws referred to above include (but are not limited to) sections 13A and 16 of the Banking Act and section 86 of the Reserve Bank Act. These provisions provide that, in the event that the Issuer becomes unable to meet its obligations or suspends payment, its assets in Australia are to be available to meet its liabilities to, among others, the Australian Prudential Regulation Authority ("APRA"), the Reserve Bank of Australia and holders of protected accounts held in Australia, in priority to all other liabilities, including the Notes of this Series.

Changes to applicable laws may extend the debts required to be preferred by law. The Notes of this Series are not protected accounts or deposit liabilities of the Issuer for the purposes of the Banking Act and are not insured or guaranteed by the Australian Government or any governmental agency of Australia, including but not limited to the Financial Claims Scheme, or any other governmental agency of any other jurisdiction or by any other party.

(3) In a winding up of the Issuer, payments on each Note of this Series are subject to:

(A) all holders of Senior Ranking Obligations being paid in full before any payment is made to Noteholders; and

(B) Noteholders and holders of Equal Ranking Securities being paid on a pro-rata basis.

(4) Each Noteholder irrevocably acknowledges and agrees that:

(A) this Condition 3(b) is a debt subordination for the purposes of section 563C of the Corporations Act;

(B) the debt subordination is not affected by any act or omission of the Issuer, or of any holder of Senior Ranking Obligations, which might otherwise affect Noteholders at law or in equity;

(C) a Noteholder must not exercise its voting rights as an unsecured creditor in the winding up or administration of the Issuer in respect of the Notes of this Series to defeat the subordination in this Condition 3(b); and

(D) a Noteholder must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding up in excess of its entitlement under this Condition 3(b).

(5) For the avoidance of doubt, but subject to Condition 21(c), if a Non-Viability Trigger Event has occurred, the Noteholders will rank in a winding up of the Issuer as holders of the number of Ordinary Shares to which they became entitled under Condition 21(a).

(6) To the maximum extent permitted by applicable law, the Notes are not subject to netting and, without limitation, none of the Issuer, any Noteholder or any person claiming through any of them has any right of set-off in respect of any amounts owed by one person to the other person.

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(7) For the purposes of these Conditions, a "winding up" will not occur solely by reason of (i) an application to wind up being made or (ii) the appointment of a receiver, administrator or official with similar powers under section 13A(1) of the Banking Act.

4 [*This Condition is no longer applicable*]

5 Interest

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

(1) Each Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the applicable Pricing Supplement.

Interest will accrue in respect of each Fixed Interest Period. In these Conditions "Fixed Interest Period" means the period from (and including) an Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Fixed Interest Periods shall be adjusted ("Adjusted Fixed Rate Notes") or unadjusted ("Unadjusted Fixed Rate Notes") as specified in the applicable Pricing Supplement. In the case of Adjusted Fixed Rate Notes, a Business Day Convention shall also be specified in the applicable Pricing Supplement and (where applicable) Interest Payment Dates shall be postponed or brought forward, as the case may be, in accordance with Condition 5(d)(ii).

In the case of Unadjusted Fixed Rate Notes, if the Notes are Bearer Notes in definitive form and if Fixed Coupon Amount is specified in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount or the Broken Amount (if any) so specified.

Interest will be paid subject to and in accordance with the provisions of Condition 7 (unless otherwise specified in the applicable Pricing Supplement). Interest will cease to accrue on each Fixed Rate Note (or, in the case of the redemption of part only of a Fixed Rate Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) until, but excluding, whichever is the earlier of (A) the day on which all sums due in respect of such Fixed Rate Note up to that day are received by or on behalf of the holder of such Fixed Rate Note and (B) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 16 that it has received all sums due in respect thereof up to that date.

The Fixed Coupon Amount will not be applicable in the case of Subordinated Notes.

(2) Except in the case of Unadjusted Fixed Rate Notes which are Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount, is specified in the applicable Pricing Supplement, the Principal Paying Agent will calculate the amount of interest (the "Interest Amount") payable in respect of any period by applying the Rate of Interest to:

(A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form (including Subordinated Notes, which must be Registered Notes), the aggregate Outstanding Principal Amount of (A) the Notes represented by such Global Note or (B) such Registered Notes, unless in each case "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement in which case the Rate of Interest shall be applied to the Calculation Amount; or

(B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction.

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The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination or, in the case of Subordinated Notes, the Outstanding Principal Amount of a Fixed Rate Note which is:

(i) a Bearer Note in definitive form; or

(ii) (A) represented by a Global Note or (B) a Registered Note in definitive form, where in each case "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement,

is a multiple of the Calculation Amount (as calculated, in the case of Subordinated Notes, as of the applicable date), the amount of interest payable in respect of such Bearer Note or such Global Note or Registered Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination or such Outstanding Principal Amount, without any further rounding.

The calculation of each Interest Amount by the Principal Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

In this Condition 5(a), "Day Count Fraction" has the meaning given to it in Condition 5(d).

In these Conditions:

"Outstanding Principal Amount" has the meaning given in Condition 22(m); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) **Interest on Fixed Reset Notes**

Each Fixed Reset Note bears interest:

(A) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and

(B) from (and including) the Reset Date to (but excluding) the Maturity Date (the "Reset Period") at the rate per annum equal to the Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded up to 0.00001) (each a "Rate of Interest") payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

For the purposes of any determination by the Principal Paying Agent of the Rate of Interest for a Reset Period in accordance with this Condition 5(b), the relevant provisions of Condition 5(c) shall apply, as applicable, as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Principal Paying Agent on the Reset Determination Date in accordance with the provisions of this Condition 5(b). Other than in respect of determining the Rate of Interest for a Reset Period, the relevant provisions of Condition 5(a) shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

In these Conditions:

"Reset Rate" means the sum of the Reset Margin and the Reset Reference Rate for the Reset Period (which rate if not calculated on the basis of a Reset Reference Rate with the same frequency of payments, shall be converted in accordance with market convention to a rate with

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the frequency with which scheduled interest payments are payable on the Fixed Reset Notes or, if market convention is for the Reset Reference Rate first to be so converted, the Reset Reference Rate for the purposes of determining the Reset Rate shall be the Reset Reference Rate as so converted without any further such conversion).

If the Reset Reference Rate specified in the applicable Pricing Supplement is the Mid-Swap Rate, unless otherwise specified in the applicable Pricing Supplement:

"Mid-Swap Rate" means the rate for the Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively for swap transactions in the Specified Currency maturing on the last day of the Reset Period, expressed as a percentage, which appears on the Relevant Screen Page as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date. If such rate does not appear on the Relevant Screen Page, the Mid-Swap Rate for the Reset Date will be the Reset Reference Bank Rate for the Reset Period;

"Reference Banks" means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Issuer;

"Relevant Screen Page" means the display page on the relevant service as specified in the applicable Pricing Supplement or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying equivalent or comparable rates to the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reset Period Mid-Swap Rate Quotations" means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if the Notes were Floating Rate Notes and the Reference Rate was the Floating Leg Reference Rate and the Relevant Screen Page was the Floating Leg Screen Page; and

"Reset Reference Bank Rate" means the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately Specified Time in the Specified Financial Centre on the Reset Determination Date. The Issuer will request the principal office of each of the Reference Banks to provide a quotation of its rate to the Principal Paying Agent. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Initial Mid-Swap Rate.

If the Reset Reference Rate specified in the applicable Pricing Supplement is the Reset Reference Bond Rate, unless otherwise specified in the applicable Pricing Supplement:

"Reset Reference Bond" means a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) (a "Relevant Government Bond") selected by the Issuer as having the nearest actual or interpolated maturity comparable with the Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial

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practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Reset Period;

"Reset Reference Bond Rate" means the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, expressed as a percentage, which equals the Reset Reference Bond Yield for the Reset Determination Date;

"Reset Reference Bond Yield" means the arithmetic average of the Reset Reference Government Bond Dealer Quotations for the Reset Determination Date, as determined by the Principal Paying Agent, after excluding the highest and lowest such Reset Reference Government Bond Dealer Quotations; provided, however, that (A) if fewer than five but more than one Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield shall be equal to the arithmetic average of all such quotations, or (B) if only one Reset Reference Government Bond Dealer Quotation is received, the Reset Reference Bond Yield shall be equal to such quotation, or (C) if no Reset Reference Government Bond Dealer Quotations are received, the Reset Reference Bond Yield will be the Initial Reference Rate;

"Reset Reference Government Bond Dealers" means five banks or other financial institutions that are (A) primary dealers in Relevant Government Bonds, or (B) market makers in pricing corporate bond issues denominated in the Specified Currency, in each case as selected by the Issuer and notified to the Principal Paying Agent; and

"Reset Reference Government Bond Dealer Quotations" means, with respect to each Reset Reference Government Bond Dealer, the bid and offered yields to maturity or interpolated yields to maturity (on the relevant day count basis) for the Reset Reference Bond (expressed as a percentage) as of approximately the Specified Time in the Specified Financial Centre on the Reset Determination Date, and, if relevant, on a dealing basis for settlement that is customarily used for such Reset Reference Bond at such time, quoted to the Issuer by such Reset Reference Government Bond Dealer and notified to the Principal Paying Agent.

If the Reset Reference Rate specified in the applicable Pricing Supplement is the CMT Rate, unless otherwise specified in the applicable Pricing Supplement:

"Business Day" means a U.S. Government Securities Business Day (as defined in Condition 5(c)(4B)(C);

"CMT Rate" means:

(i) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the Reset Period, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Reset Determination Date on the Relevant Screen Page;

(ii) if the yield referred to in paragraph (i) above is not published on the Relevant Screen Page on the Reset Determination Date, the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the Reset Period as published in H.15 under the caption "Treasury constant maturities (nominal)" on the Reset Determination Date; or

(iii) if neither the yield referred to in paragraph (i) above nor the yield referred to in paragraph (ii) above is published on the Reset Determination Date, the Reset Reference Bank Rate on the Reset Determination Date,

in each case, all as determined by the Principal Paying Agent;

"H.15" means the daily statistical release designated as H.15, or any successor publication, published by the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication;

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"Original Reset Reference Rate Payment Basis" has the meaning specified in the applicable Pricing Supplement;

"Reference Bond Quotation" means, with respect to each Reset Reference Bank, the rate of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of the relevant Reset U.S. Treasury Security as determined by the Reset Reference Bank at approximately the Specified Time in the Specified Financial Centre on the Business Day following the Reset Determination Date;

"Reset Reference Bank Rate" means the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) determined on the basis of the Reference Bond Quotations requested by the Issuer to be provided by the Reset Reference Banks to the Principal Paying Agent as of approximately the Specified Time in the Specified Financial Centre on the Business Day following the Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the Reset Period will be the last observable Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a period of maturity which is equal or comparable to the duration of the Reset Period, as published in H.15 under the caption "Treasury constant maturities (nominal)", as that yield is displayed on the Relevant Screen Page;

"Reset Reference Banks" means the principal office in the principal financial centre of the Specified Currency of five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues determined in U.S. dollars, as published on the Federal Reserve Bank of New York's website at http://www.newyorkfed.org, or any successor source; and

"U.S. Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(c) **Interest on Floating Rate Notes and Index Linked Interest Notes**

The provisions of this Condition 5(c) relating to Index Linked Interest Notes only apply to Unsubordinated Notes.

(1) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each period from and including an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest

Payment Date (each such period, a "Floating Interest Period" and, together with a Fixed Interest Period and a Dual Currency Interest Period (as defined below), each an "Interest Period").

(2) *Interest Payments and Accrual*

Interest will be paid subject to and in accordance with the provisions of Condition 7 (unless otherwise specified in the applicable Pricing Supplement). Interest will cease to accrue on each Floating Rate Note or Index Linked Interest Note (or, in the case of the redemption of part only of a Floating Rate Note or Index Linked Interest Note, that part only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgement) until, but excluding, whichever is the earlier of (A) the day on which all sums due in respect of such Floating Rate Note or Index Linked Interest Note up to that day are received by or on behalf of the holder of such Floating Rate Note or Index Linked Interest Note and (B) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 16 that it has received all sums due in respect thereof up to that date.

(3) *Rate of Interest and Interest Amount*

The Rate of Interest payable from time to time in respect of each Floating Rate Note and the Rate of Interest and/or the Interest Amount payable from time to time in respect of each Index Linked Interest Note will be determined in the manner specified in the applicable Pricing Supplement.

(4) *Floating Rate Notes referencing EURIBOR, CNH HIBOR, HIBOR or NIBOR*

Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified in the applicable Pricing Supplement as being "EURIBOR", "CNH HIBOR", "HIBOR" or "NIBOR", the Rate of Interest for a Floating Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, CNH HIBOR, HIBOR or NIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks (as defined below) to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the

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Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Floating Interest Period shall be the Reserve Interest Rate. The "Reserve Interest Rate" shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines to be either (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Hong Kong inter-bank market (if the Reference Rate is CNH HIBOR or HIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), or (ii) in the event that the Principal Paying Agent or the Calculation Agent, as applicable, can determine no such arithmetic mean, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

In this Condition 5(c)(4):

"Interest Determination Date" means the date specified as such in the applicable Pricing Supplement or if none is so specified:

(i) if the Reference Rate is the Euro-zone interbank offered rate ("EURIBOR"), the second day on which T2 is open prior to the start of each Floating Interest Period;

(ii) if the Reference Rate is the Hong Kong interbank offered rate ("HIBOR"), the first day of each Floating Interest Period;

(iii) if the Reference Rate is the CNH Hong Kong interbank offered rate ("CNH HIBOR"), the second Hong Kong business day prior to the start of each Floating Interest Period; and

(iv) if the Reference Rate is the Norwegian interbank offered rate ("NIBOR"), the second Oslo business day prior to the start of each Floating Interest Period.

"Reference Banks" means (i) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (ii) in the case of a determination of HIBOR, four major banks in the Hong Kong inter-bank market; (iii) in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market and (iv) in the case of a determination of NIBOR, four major banks in the Oslo inter-bank market; in each case selected by the Issuer.

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"Relevant Financial Centre" means Brussels, in the case of a determination of EURIBOR, Hong Kong, in the case of a determination of HIBOR or CNH HIBOR and Oslo, in the case of a determination of NIBOR.

"Specified Time" means (i) in the case of EURIBOR, 11.00 a.m., (ii) in the case of HIBOR, 11.00 a.m., (iii) in the case of CNH HIBOR, 11.15 a.m., or if, at or around that time it is notified that the fixing will be published at 2:30 p.m., then as of 2:30 p.m. and (iv) in the case of NIBOR, 12.00 noon.

In the case of Notes where the Reference Rate for the manner in which the Rate of Interest is to be determined is specified in the applicable Pricing Supplement as being other than as set out in these Conditions, the Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph. Subject as otherwise provided in the applicable Pricing Supplement, such provisions will apply to each such Floating Rate Note.

(4A) *Floating Rate Notes referencing Compounded Daily SONIA*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being "Compounded Daily SONIA", the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Floating Interest Period plus or minus the Margin (if any) as specified in the applicable Pricing Supplement, all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily SONIA" means, with respect to a Floating Interest Period:

(I) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{y}}{SONIA\ Compounded\ Index_{x}} - 1\right) x \frac{365}{d}$$

where:

"SONIA Compounded $Index_x$" is the SONIA Compounded Index value for the day falling "p" London Banking Days prior to the first day of the relevant Floating Interest Period;

"SONIA Compounded $Index_y$" is the SONIA Compounded Index value for the day falling "p" London Banking Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

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

provided that if the SONIA Compounded Index value required to determine SONIA Compounded $Index_x$ or SONIA Compounded $Index_y$ does not appear on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-

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prevailing operational procedures of the administrator of the SONIA Reference Rate or SONIA authorised distributors, as the case may be), then Compounded Daily SONIA for such Floating Interest Period and each subsequent Floating Interest Period shall be "Compounded Daily SONIA" determined in accordance with paragraph (II) below and for these purposes the "SONIA Observation Method" shall be deemed to be "Shift"; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4A)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(c)(4A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"d_o" is the number of London Banking Days in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

"*i*" is a series of whole numbers from 1 to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method) the relevant Floating Interest Period or (where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method) the SONIA Observation Period;

"n_i", for any London Banking Day "i", is the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

"$SONIA_{i\text{-}pLBD}$" means:

(a) where in the applicable Pricing Supplement "Lag" is specified as the SONIA Observation Method, in respect of any London Banking Day "i" falling in the relevant Floating Interest Period, the SONIA Reference Rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the SONIA Observation Method, "$SONIA_{i\text{-}pLBD}$" shall be replaced in the above formula with "$SONIA_i$", where "$SONIA_i$" means, in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such London Banking Day "i".

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(B) In the event that Compounded Daily SONIA for any Floating Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest shall be:

(I) determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin, the Maximum Rate of Interest and/or the Minimum Rate of Interest (as the case may be) relating to the relevant Floating Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Floating Interest Period); or

(II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Floating Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Floating Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Floating Interest Period).

(C) For the purposes of this Condition 5(c)(4A):

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

"p" means the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Pricing Supplement;

"SONIA" has the meaning given to it in the definition of SONIA Reference Rate;

"SONIA Compounded Index" means, in respect of any London Banking Day, the compounded daily SONIA rate as published by the Bank of England (or any successor administrator of SONIA) as such rate appears on the Bank of England's Interactive Statistical Database, or any successor source on which the compounded daily SONIA rate is published by the Bank of England (or any successor administrator of SONIA), at the Specified Time on such London Banking Day;

"SONIA Observation Look-Back Period" means the period specified as such in the applicable Pricing Supplement;

"SONIA Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" London Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling "p" London Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"SONIA Reference Rate" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the Bank of England, as administrator of such rate (or any successor administrator of such rate) to authorised distributors (the "SONIA authorised distributors") and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by the SONIA authorised distributors) on the London Banking Day immediately following such London Banking Day, *provided* that if, in respect of any London Banking Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the SONIA authorised distributors by 5.00 p.m. London time, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been

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notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(f) below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) the sum of (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. London time (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(II) if the Bank Rate described in sub-clause (I) above is not available at such time on such London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the SONIA authorised distributors); and

"Specified Time" means 10:00 a.m., London time, or such other time as is specified in the applicable Pricing Supplement.

(4B) *Floating Rate Notes referencing Compounded Daily SOFR*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily SOFR, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SOFR for such Floating Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily SOFR" means, with respect to a Floating Interest Period:

(I) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"SOFR $\text{Index}_{\text{Start}}$" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Floating Interest Period;

"SOFR $\text{Index}_{\text{End}}$" is the SOFR Index value for the day falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

"d" is the number of calendar days in the relevant SOFR Observation Period,

provided that, if the SOFR Index value required to determine SOFR $\text{Index}_{\text{Start}}$ or SOFR $\text{Index}_{\text{End}}$ does not appear on the SOFR Administrator's Website at

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the Specified Time on the relevant U.S. Government Securities Business Day (or by 3:00 pm New York City time on the immediately following US Government Securities Business Day or such later time falling one hour after the customary or scheduled time for publication of the SOFR Index value in accordance with the then-prevailing operational procedures of the administrator of SOFR Index), "Compounded Daily SOFR" for such Floating Interest Period and each Floating Interest Period thereafter will be determined in accordance with Condition 5(c)(4B)(A)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4B)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(c)(4B)(A)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

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

"d_0" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" is a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i", for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day ("i+1"); and

"$SOFR_i$" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such U.S. Government Securities Business Day.

(B) If the SOFR Benchmark Replacement is at any time required to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then the Issuer or the SOFR Benchmark Replacement Agent, as applicable, will determine the SOFR Benchmark Replacement in accordance with the definition thereof with respect to the then-current SOFR Benchmark, and if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, has so determined the SOFR Benchmark Replacement, then:

(I) the Issuer or the SOFR Benchmark Replacement Agent, as applicable, shall also determine the method for determining the rate described in sub-paragraph (a) of paragraph (1), (2) or (3) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or

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other part of a particular information service on or source from which such rate appears or is obtained (the "Alternative Relevant Source"), (ii) the time at which such rate appears on, or is obtained from, the Alternative Relevant Source (the "Alternative Specified Time"), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the "Alternative Relevant Date"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Alternative Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

(II) from (and including) the Affected Day, references to the Specified Time shall in these Conditions be deemed to be references to the Alternative Specified Time;

(III) if the Issuer or the SOFR Benchmark Replacement Agent, as applicable, determine that (i) changes to the definitions of Business Day, Business Day Convention, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SOFR Observation Period, SOFR Observation Shift Period, SOFR Reference Rate or U.S. Government Securities Business Day and/or (ii) any other technical changes to any other provision in this Condition 5(b)(4B), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in sub-paragraph (iv) of paragraph (I) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine is reasonably necessary), the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes.

Notwithstanding any other provision of this Condition 5(c)(4B), no SOFR Benchmark Replacement and SOFR Benchmark Replacement Adjustment shall be adopted and none of the above amendments to the terms and conditions of any Series of Notes shall be made if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given; and

(IV) the Issuer will give notice or will procure that notice is given as soon as practicable to the Principal Paying Agent and the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 16, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above.

(C) For the purposes of this Condition 5(c)(4B):

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"Corresponding Tenor" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

"ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

"ISDA Fallback Rate" means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"p" means the number of U.S. Government Securities Business Days included in the SOFR Observation Shift Period, as specified in the applicable Pricing Supplement;

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

"SOFR" means, in respect of any U.S. Government Securities Business Day, the daily secured overnight financing rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

"SOFR Administrator" means the Federal Reserve Bank of New York (or any successor administrator of the daily Secured Overnight Financing Rate or the SOFR Index, as applicable);

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

"SOFR Benchmark" means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement;

"SOFR Benchmark Replacement" means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for

the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment; or

(2) the sum of (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment, provided that, (i) if the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, determine that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and the SOFR Benchmark Replacement Adjustment;

"SOFR Benchmark Replacement Adjustment" means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current Benchmark:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the Issuer or the SOFR Benchmark Replacement Agent, if any, to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

"SOFR Benchmark Replacement Agent" means any affiliate of the Issuer or such other person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described in this Condition 5(c)(4B) that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such affiliate or other person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations. The Issuer may elect, but is not required, to appoint a SOFR Benchmark Replacement Agent at any time. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 16;

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"SOFR Benchmark Replacement Date" means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

(1) in the case of sub-paragraph (1) or (2) of the definition of SOFR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein.

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

"SOFR Benchmark Transition Event" means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

(1) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative;

"SOFR Index" means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), as such rate appears on the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" U.S. Government Securities Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment

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of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"SOFR Observation Shift Period" is as specified in the applicable Pricing Supplement; and

"SOFR Reference Rate" means, in respect of any U.S. Government Securities Business Day:

(1) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(2) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1) above, unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or

(3) if the Issuer or the SOFR Benchmark Replacement Agent, if any, determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Alternative Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Alternative Relevant Date, as applicable) (the "Affected Day"), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Alternative Relevant Source at the Alternative Specified Time on the Alternative Relevant Date.

"Specified Time" means 3:00 p.m., New York City time or such other time as is specified in the applicable Pricing Supplement;

"Unadjusted SOFR Benchmark Replacement" means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

"U.S. Government Securities Business Day" means any day (other than a Saturday or Sunday) that is not a day on which the Securities Industry and Financial Markets Association or any successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Notwithstanding the other provisions of this Condition 5(c)(4B), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark

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Replacement Agent is unable to determine whether a SOFR Benchmark Transition Event has occurred or, following the occurrence of a SOFR Benchmark Transition Event, has not selected the SOFR Benchmark Replacement as of the related SOFR Benchmark Replacement Date, in accordance with this Condition 5(c)(4B) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(E) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 5(c)(4B), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Issuer or the SOFR Benchmark Replacement Agent, as the case may be, acting in good faith and in a commercially reasonable manner.

(4C) *Floating Rate Notes referencing Compounded Daily SORA*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily SORA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily SORA for such Floating Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily SORA" means, with respect to a Floating Interest Period:

(I) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{\text{SORA Index}_{end}}{\text{SORA Index}_{start}} - 1\right) \times \frac{365}{d}$$

where:

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

"SORA $\text{Index}_{\text{start}}$" is the SORA Index Value for the Singapore Business Day falling "p" Singapore Business Days prior to the first day of the relevant Floating Interest Period;

"SORA $\text{Index}_{\text{end}}$" is the SORA Index Value for the Singapore Business Day falling "p" Singapore Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"SORA Index Value" means, for any Singapore Business Day:

(a) the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator

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thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website (currently at http://www.mas.gov.sg) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) at the Specified Time on such Singapore Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Singapore Business Day; and

(b) if the index in paragraph (a) above is not published or displayed by the administrator of SORA or other information service at the Specified Time on the relevant Interest Determination Date, then the Compounded Daily SORA for such Floating Interest Period and each Floating Interest Period thereafter will be "Compounded Daily SORA" as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with paragraph (II) below; and

"Specified Time" means 11:00 a.m., Singapore time or such other time as is specified in the applicable Pricing Supplement; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4C)(A)(II) applies to such Floating Interest Period pursuant to sub-paragraph (b) in the definition of "SORA Index Value" in Condition 5(c)(4C)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

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

"d_0" is the number of Singapore Business Days in the relevant SORA Observation Period;

"i" is a series of whole numbers from 1 to d_0, each representing the relevant Singapore Business Days in chronological order from (and including) the first Singapore Business Day in the relevant SORA Observation Period;

"n_i", for any Singapore Business Day "i" in the relevant SORA Observation Period, is the number of calendar days from (and including) such Singapore Business Day "i" up to (but excluding) the following Singapore Business Day;

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"SORA" means, for any Singapore Business Day "i", a reference rate equal to the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the Singapore Overnight Rate Average) published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website (currently at http://www.mas.gov.sg) or any successor website officially designated by the Monetary Authority of Singapore (or any successor administrator) (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day "i", provided that if by 5:00 p.m., Singapore time, on the Singapore business day immediately following such Singapore Business Day "i", SORA in respect of such Singapore Business Day "i" has not been published and a Benchmark Event has not occurred, then SORA for that Singapore Business Day "i" will be SORA as published in respect of the first preceding Singapore business day for which SORA was published; and

"$SORA_i$" means, in respect of any Singapore Business Day *i* in the relevant SORA Observation Period, the reference rate equal to SORA for that Singapore Business Day; and

(B) In the event that Compounded Daily SORA for any Floating Interest Period cannot be determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the foregoing provisions, the Rate of Interest for such Floating Interest Period will (subject, if applicable, to Condition 5(c)(4C)(C) below) be:

(I) determined as at the last preceding Interest Determination Date; or

(II) if there is no such preceding Interest Determination Date, the Rate of Interest which would have been applicable for the first scheduled Floating Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Floating Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin).

(C) Compounded SORA Fall Back Provisions

(I) *Independent Adviser*

Notwithstanding the provisions above and disregarding the provisions of Condition 5(f) (which shall not apply in respect of the Notes), if a SORA Benchmark Event occurs in relation to an Original SORA Reference Rate prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original SORA Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the SORA Benchmark Replacement (in accordance with Condition 5(c)(4C)(C)(II) below) and a SORA Adjustment Spread, if any (in accordance with Condition 5(c)(4C)(C)(III) below)), and any SORA Benchmark Amendments (in accordance with Condition 5(c)(4C)(C)(IV) below)) by the relevant Interest Determination Date. An Independent Adviser appointed pursuant to this paragraph as an expert shall act in good faith and in a commercially reasonable manner 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 Principal Paying Agent, the Calculation Agent or the Noteholders for any determination made by it or for any advice

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given to the Issuer in connection with any determination made by the Issuer, pursuant to these provisions or otherwise in connection with the Notes.

If the Issuer is unable to appoint an Independent Adviser after using its reasonable endeavours, or the Independent Adviser appointed by it fails to determine the SORA Benchmark Replacement prior to the relevant Interest Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the SORA Benchmark Replacement (in accordance with Condition 5(c)(4C)(C)(II) below) and a SORA Adjustment Spread if any (in accordance with Condition 5(c)(4C)(C)(III) below) and any SORA Benchmark Amendments (in accordance with Condition 5(c)(4C)(C)(IV) below).

If the Issuer is unable to determine the SORA Benchmark Replacement prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Floating Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Floating Interest Period. If there has not been a first Interest Payment Date in a Floating Interest Period, the Rate of Interest shall be the initial fixed Rate of Interest. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Floating Interest Period only and any subsequent Floating Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(c)(4C)(C)(I).

(II) *SORA Benchmark Replacement*

The SORA Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) shall (subject to adjustment as provided in Condition 5(c)(4C)(C)(III) below) subsequently be used in place of the Original SORA Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of these provisions).

(III) *SORA Adjustment Spread*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines (a) that a SORA Adjustment Spread is required to be applied to the Benchmark Replacement and (b) the quantum of, or a formula or methodology for determining, such SORA Adjustment Spread, then such SORA Adjustment Spread shall be applied to the SORA Benchmark Replacement.

(IV) *SORA Benchmark Amendments*

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines (a) that SORA Benchmark Amendments are necessary to ensure the proper operation of such SORA Benchmark Replacement and/or SORA Adjustment Spread and (b) the terms of the SORA Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(4C)(C)(V) below, without any requirement for the consent or approval of Noteholders, vary the terms and conditions of any Series of Notes and/or the Agency Agreement to give effect to such SORA Benchmark Amendments with effect

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from the date specified in such notice and subject further to any SORA Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless agreed between the Issuer and the Principal Paying Agent or the Calculation Agent, as applicable.

Subject as provided above, the Principal Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this paragraph (iv). Noteholders' consent shall not be required in connection with effecting the SORA Benchmark Replacement or such other changes, including for the execution of any documents or other steps by, the Principal Paying Agent or the Calculation Agent, as applicable.

Notwithstanding any other provision of this Condition 5(c)(4C), no SORA Benchmark Replacement and SORA Adjustment Spread shall be adopted and none of the above amendments to the terms and conditions of any Series of Notes shall be made if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

In connection with any such variation in accordance with this Condition 5(c)(4C)(C)(IV), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(V) *Notices, etc.*

Any SORA Benchmark Replacement, SORA Adjustment Spread and the specific terms of any SORA Benchmark Amendments, determined under this Condition 5(c)(4C)(C) will be notified promptly by the Issuer to the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the SORA Benchmark Amendments, if any.

(VI) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 5(c)(4C)(C)(I), (II), (III) and (IV) above, the Original SORA Reference Rate and the fallback provisions provided for in the provisions for the calculation of Compounded Daily SORA above will continue to apply unless and until the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of the SORA Benchmark Replacement, and any SORA Adjustment Spread and SORA Benchmark Amendments, in accordance with Condition 5(c)(4C)(C)(V) above.

(VII) *Definitions*

For the purposes of this Condition 5(c)(4C)(C):

"Compounded SORA" means the compounded average of SORAs for the applicable Corresponding SORA Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with

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the selected mechanism to determine the interest amount payable prior to the end of each Floating Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) in accordance with:

a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:

b) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with sub-paragraph (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

Notwithstanding the foregoing, Compounded SORA will include a selected mechanism as specified in the applicable Pricing Supplement to determine the interest amount payable prior to the end of each Floating Interest Period;

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

"Fallback Rate (SOR)" has the meaning ascribed to it in the 2006 ISDA Definitions as amended and supplemented by Supplement number 70, published on 23 October 2020;

"Identified SORA" means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (a) selected or recommended by the Relevant Nominating Body, or (b) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

"Independent Adviser" means an independent financial institution of good repute or an independent adviser with experience or appropriate expertise in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(c)(4C)(C)(I) above;

"Interpolated SORA Benchmark" with respect to the Original SORA Reference Rate means the rate determined for the Corresponding SORA Tenor by interpolating on a linear basis between: (a) the Original SORA Reference Rate for the longest period (for which the Original SORA Reference Rate is available) that is shorter than the Corresponding SORA Tenor and (b) the Original SORA Reference Rate for the shortest period (for which the Original SORA Reference Rate is available) that is longer than the Corresponding SORA Tenor;

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

"ISDA SORA Fallback Adjustment" means the spread adjustment (which maybe positive or negative value or zero) that would apply for derivative transactions referencing the Original SORA Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original SORA Reference Rate for the applicable tenor;

"Original SORA Reference Rate" means, initially, SORA (being the originally-specified reference rate of applicable tenor used to determine the Rate of Interest) or any component part thereof, provided that if a SORA Benchmark Event has occurred with respect to SORA or the then-current Original SORA Reference Rate, then "Original SORA Reference Rate" means the applicable SORA Benchmark Replacement;

"p" means the number of Singapore Business Days specified as such in the applicable Pricing Supplement;

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

a) 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

b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof;

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

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

"SORA Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser or the Issuer (in the circumstances set out

in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines is required to be applied to the SORA Benchmark Replacement as a result of the replacement of the Original SORA Reference Rate with the SORA Benchmark Replacement and is the spread, formula or methodology which:

a) is formally recommended in relation to the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement by any Relevant Nominating Body; or

b) if the applicable SORA Benchmark Replacement is the SORA ISDA Fallback Rate, is the SORA ISDA Fallback Adjustment; or

c) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) to be appropriate having given due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes and having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original SORA Reference Rate with the applicable SORA Benchmark Replacement;

"SORA Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines in accordance with Condition 5(c)(4C)(C)(II) above has replaced the Original SORA Reference Rate for the Corresponding SORA Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds);

"SORA Benchmark Amendments" means, with respect to any SORA Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Floating Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding SORA Tenor" solely when such tenor is longer than the Floating Interest Period, any other amendments to these Conditions and/or the Agency Agreement, and other administrative matters) that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines may be appropriate to reflect the adoption of such SORA Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (in the circumstances set out Condition 5(c)(4C)(C)(I) above) (as the case may be) determines that no market practice for use of such SORA Benchmark Replacement exists, in such other manner as the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) determines is reasonably necessary);

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"SORA Benchmark Event" means:

a) the Original SORA Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist; or

b) a public statement by the administrator of the Original SORA Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original SORA Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original SORA Reference Rate); or

c) a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

d) a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or

e) it has become unlawful for the Calculation Agent, any Paying Agents, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original SORA Reference Rate; or

f) a public statement by the supervisor of the administrator of the Original SORA Reference Rate that the Original SORA Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

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

"SORA Benchmark Replacement" means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(c)(4C)(C)(I) above) (as the case may be):

a) Identified SORA;

b) Compounded SORA;

c) the SORA Successor Rate;

d) the SORA ISDA Fallback Rate (including Fallback Rate (SOR)); and

e) the SORA Alternative Rate.

"SORA ISDA Fallback Rate" means the rate that would apply for derivative transactions referencing the Original SORA Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original SORA Reference Rate for the applicable tenor excluding the applicable ISDA SORA Fallback Adjustment;

"SORA Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the day falling "p" Singapore Business Days prior to the first day of such Floating Interest Period to (but excluding) the day falling "p" Singapore Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

"SORA Successor Rate" means a successor to or replacement of the Original SORA Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original SORA Reference Rate for the applicable Corresponding SORA Tenor.

(4D) *Floating Rate Notes referencing Compounded Daily CORRA*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily CORRA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily CORRA for such Floating Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily CORRA" means, with respect to a Floating Interest Period:

(I) if Index Determination is specified as being applicable in the applicable Pricing Supplement, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\frac{CORRA\ Compounded\ Index_{\text{End}}}{CORRA\ Compounded\ Index_{\text{Start}}} - 1\right) x \frac{365}{d}$$

where:

"CORRA Compounded $\text{Index}_{\text{Start}}$" is the CORRA Compounded Index value for the day falling "p" Bank of Canada Business Days prior to first day of the relevant Floating Interest Period;

"CORRA Compounded $\text{Index}_{\text{End}}$" is the CORRA Compounded Index value for the day falling "p" Bank of Canada Business Days prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on

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which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period); and

"d" is the number of calendar days in the relevant CORRA Observation Period,

provided that, if (a) the CORRA Compounded Index value required to determine CORRA Compounded $\text{Index}_{\text{Start}}$ or CORRA Compounded $\text{Index}_{\text{End}}$ is not published or displayed by the CORRA Reference Rate Administrator or an authorised distributor by the Specified Time (or an amended publication time, if any, or such later time falling one hour after the customary or scheduled time for publication of the CORRA Compounded Index value, as specified in the CORRA Reference Rate Administrator's methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but a CORRA Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (b) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Compounded Daily CORRA will be determined in accordance with Condition 5(c)(4D)(A)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Pricing Supplement, or (y) this Condition 5(c)(4D)(A)(II) applies to such Floating Interest Period pursuant to the proviso in Condition 5(c)(4D)(I) above, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

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

"d_o" is the number of Bank of Canada Business Days in the relevant CORRA Observation Period;

"i" is a series of whole numbers from 1 to d_o, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant CORRA Observation Period;

"n_i", for any Bank of Canada Business Day "i" in the relevant CORRA Observation Period, is the number of calendar days from (and including) such Bank of Canada Business Day "i" up to (but excluding) the following Bank of Canada Business Day ("i+1"); and

"CORRA_i" means, in respect of any Bank of Canada Business Day "i" falling in the relevant CORRA Observation Period, the CORRA Reference Rate for such Bank of Canada Business Day.

(B) *Temporary Non-Publication of CORRA*

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If neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

(C) *CORRA Index Cessation Event*

If a CORRA Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such CORRA Index Cessation Effective Date will be the CAD Recommended Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, but neither the CORRA Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and a CORRA Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the CORRA Index Cessation Effective Date with respect to CORRA, or (b) there is a CAD Recommended Rate and a CORRA Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable CORRA Index Cessation Effective Date will be the BOC Target Rate, to which the CORRA Benchmark Replacement Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the CORRA Benchmark Replacement Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the Business Day Convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances, and the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such adjustment, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 16 and any such adjustments not increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless agreed between the Issuer and the Principal Paying Agent or the Calculation Agent, as applicable.

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Any determination, decision or election that may be made by the Issuer or the CORRA Benchmark Replacement Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding, absent manifest error, (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the CORRA Benchmark Replacement Agent will be made after consultation with the Issuer and the CORRA Benchmark Replacement Agent will not make any such determination, decision or election to which the Issuer objects and will have no liability for not making any such determination, decision or election, and (iii) shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any other provision of this Condition 5, if in the Principal Paying Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Principal Paying Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 5(c)(4D), no alternative Applicable Rate shall be implemented or any adjustment to the Applicable Rate or the spread thereon or any of the above amendments to the terms and conditions of any Series of Notes shall be made if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(D) *Definitions*

For the purposes of this Condition 5(c)(4D):

"Applicable Rate" means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

"Bank of Canada Business Day" means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the CORRA Reference Rate Administrator from time to time).

"BOC Target Rate" means the Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website.

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

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"CORRA" means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor CORRA Reference Rate Administrator), on the website of the Bank of Canada or any successor website;

"CORRA Benchmark Replacement Agent" means a third party trustee or financial institution of national standing in Canada with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer.

"CORRA Compounded Index" means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor CORRA Reference Rate Administrator).

"CORRA Index Cessation Effective Date" means, in respect of a CORRA Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the CORRA Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"CORRA Index Cessation Event" means:

a) a public statement or publication of information by or on behalf of the CORRA Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

b) a public statement or publication of information by the regulatory supervisor for the CORRA Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the CORRA Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the CORRA Reference Rate Administrator or provider of the Applicable Rate, which states that the CORRA Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor CORRA Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

"CORRA Observation Period" means, in respect of any Floating Interest Period, the period from, and including, the date falling "p" Bank of Canada Business Days prior to the first day of such Floating Interest Period to (but excluding) the date falling "p" Bank of Canada Business Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"CORRA Reference Rate" means, in respect of any Bank of Canada Business Day, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorised distributor at the Specified Time (or an amended publication time, if any, as specified in the Reference Rate Administrator's methodology for calculating CORRA) on the immediately following Bank of Canada Business Day;

"CORRA Reference Rate Administrator" means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable;

"p" means the number of Bank of Canada Business Days specified as such in the applicable Pricing Supplement; and

"Specified Time" means 11:00 a.m. Toronto time, or such other time as is specified in the applicable Pricing Supplement.

(4E) *Floating Rate Notes referencing Compounded Daily TONA*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being Compounded Daily TONA, the Rate of Interest for each Floating Interest Period will, subject as provided below, be Compounded Daily TONA for such Floating Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Principal Paying Agent or the Calculation Agent, as applicable.

"Compounded Daily TONA" means, with respect to a Floating Interest Period, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

(I) if the TONA Observation Method is specified as being "Lookback" in the applicable Pricing Supplement:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{TONA}_{\text{-pTBD}} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"d_o" is the number of Tokyo Banking Days in the relevant Floating Interest Period;

"i" is a series of whole numbers from 1 to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Floating Interest Period;

"n_i", for any Tokyo Banking Day "i" in the relevant Floating Interest Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1"); and

"$\text{TONA}_{\text{-pTBD}}$" means, in respect of any Tokyo Banking Day "i" falling in the relevant Floating Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to such Tokyo Banking Day "i"; or

(II) if the TONA Observation method is specified as being "Shift" is specified in the applicable Pricing Supplement:

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

where:

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

"d_o" is the number of Tokyo Banking Days in the relevant TONA Observation Period;

"i" is a series of whole numbers from 1 to d_o, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant TONA Observation Period;

"n_i", for any Tokyo Banking Day "i" in the relevant TONA Observation Period, is the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1"); and

"TONA_i" means, in respect of any Tokyo Banking Day "i" falling in the relevant TONA Observation Period, the TONA Reference Rate for such Tokyo Banking Day.

(B) *Correction of TONA*

If the TONA Reference Rate in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cutoff Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page,

where:

"Correction Cut-off Time" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(C) *TONA Index Cessation Event*

If the Issuer determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the TONA Reference Rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

The Issuer shall notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of any determination

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by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

If:

(I) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(II) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be such alternative rate for the TONA Reference Rate or the JPY Recommended Rate, as the case may be, as is determined by the Issuer in accordance with Condition 5(f).

Notwithstanding any other provision of this Condition 5(c)(4E), no alternative rate for the TONA Reference Rate or JPY Recommended Rate shall be implemented if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(D) *Definitions*

For the purposes of this Condition 5(c)(4E):

"JPY Recommended Rate" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"JPY Recommended Rate Fixing Day" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"JPY Recommended Rate Index Cessation Effective Date" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"JPY Recommended Rate Index Cessation Event" means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the

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administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"p" means the number of Tokyo Banking Days specified as such in the applicable Pricing Supplement;

"TONA" means the daily Tokyo Overnight Average rate administered by the Bank of Japan (or any successor administrator).

"TONA Index Cessation Effective Date" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"TONA Index Cessation Event" means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"TONA Observation Period" means, in respect of any Floating Interest Period, the period from (and including) the date falling "p" Tokyo Banking Days prior to the first day of such Floating Interest Period to (but excluding) the date falling *p* Tokyo Banking Days prior to the Interest Payment Date for such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

"TONA Reference Rate" means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being a reference rate equal to the daily TONA for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10:00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA as last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10:00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

"TONA Reference Time" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination; and

"Tokyo Banking Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

(4F) *Floating Rate Notes referencing €STR*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being €STR, the Rate of Interest for each Floating Interest Period will, be calculated in accordance with Conditions 5(c)(4F)(A)(I), 5(c)(4F)(A)(II) or 5(c)(4F)(A)(III) below, subject as provided below, as applicable:

(I) Where the €STR Calculation Method is specified in the applicable Pricing Supplement as being "€STR Compounded Daily", the Rate of Interest for each Floating Interest Period will be the Compounded Daily €STR with respect to such Floating Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(II) Where the €STR Calculation Method is specified in the applicable Pricing Supplement as being "€STR Index Compounded Daily", the Rate of Interest for each Floating Interest Period will be the Compounded Daily €STR Index with respect to such Floating Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(III) Where the €STR Calculation Method is specified in the applicable Pricing Supplement as being "€STR Weighted Average", the Rate of Interest for each Floating Interest Period will be the Weighted Average €STR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the relevant Principal Paying Agent or the Calculation Agent, as applicable on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(IV) *Definitions*

For the purposes of this Condition 5(c)(4F)(A):

"Compounded Daily €STR" means, with respect to a Floating Interest Period, the rate of return of a daily compound interest investment in euro (with €STR as the reference rate for the calculation of interest) and will be calculated as follows:

(a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, in accordance with the following formula:

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

(b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, in accordance with the following formula:

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

where, in each case:

"d" is the number of calendar days in (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, the relevant Floating Interest Period, or (b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, the relevant €STRObservation Period; and

"d_0" means (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, in respect of a Floating Interest Period, the number of T2 Business Days in the relevant Floating Interest Period, or (b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, in respect of an €STR Observation Period, the number of T2 Business Days in the relevant €STR Observation Period;

"Compounded Daily €STR Index" means with respect to a Floating Interest Period, the rate of return of a daily compound interest investment in euro (with €STR as the reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily €STR rates administered by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) that is published or displayed on the website of the European Central Bank (or any successor administrator of such rate) or any successor source from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement (the "€STR Compounded Index") and will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and calculated as follows:

$$\left(\frac{€STR\ Compounded\ Index_{End}}{€STR\ Compounded\ Index_{Start}}-1\right)\times\frac{360}{d}$$

where, in each case:

"€STR Compounded $Index_{Start}$" means, with respect to a Floating Interest Period, the €STR Compounded Index value on the day falling "p" T2 Business Days prior to the first day of such Floating Interest Period;

"€STR Compounded $Index_{End}$" means with respect to a Floating Interest Period, the €STR Compounded Index value on the day falling "p" T2 Business Days prior to the Interest Period End Date for such Floating Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which such Note becomes due and payable);

"d" is the number of calendar days from (and including) the day in relation to which €STR Compounded $Index_{Start}$ is determined to (but excluding) the day in relation to which €STR Compounded $Index_{End}$ is determined;

"p" means the number of T2 Business Days as specified in the applicable Pricing Supplement;

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"€STR" means the daily euro short-term rate;

"€STR$_i$" means, in respect of any T2 Business Day$_i$:

(a) if "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement:

(x) in respect of any T2 Business Day$_i$ that is a Reference Day, the €STR reference rate in respect of the T2 Business Day immediately preceding such Reference Day; otherwise

(y) the €STR reference rate in respect of the T2 Business Day immediately preceding the Interest Determination Date for the relevant Floating Interest Period; or

(b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, the €STR reference rate for such T2 Business Day$_i$;

"€STR$_{i-pT2BD}$" means:

(a) if "Lag" is specified as the €STR Observation Method in the applicable Pricing Supplement, in respect of a T2 Business Day$_i$, the €STR reference rate in respect of the T2 Business Day falling p T2 Business Days prior to such T2 Business Day$_i$; or

(b) if "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, in respect of a T2 Business Day$_i$, €STR$_i$ in respect of such T2 Business Day$_i$;

"€STR reference rate", means, in respect of any T2 Business Day, a reference rate equal to €STR as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank (or any successor administrator of such rate) or any successor source, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the T2 Business Day immediately following such T2 Business Day;

"i" is a series of whole numbers from 1 to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day (a) if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, in the relevant Floating Interest Period or (b) if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, in the relevant €STR Observation Period;

"Interest Period End Date" shall have the meaning specified in the applicable Pricing Supplement;

"Lock-out Period" means, in respect of a Floating Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Floating Interest Period;

"n_i", for any T2 Business Day$_i$, means the number of calendar days from and including such T2 Business Day$_i$ up to but excluding the following T2 Business Day;

"€STR Observation Period" means the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Floating Interest Period (and the first Floating Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the

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date falling "p" T2 Business Days prior to the Interest Period End Date for such Floating Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which such Note becomes due and payable);

"p" means, in respect of a Floating Interest Period (a) where "Lag" or "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, the number of T2 Business Days as specified in the applicable Pricing Supplement and (b) where "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, zero;

"Reference Day" means each T2 Business Day in the relevant Floating Interest Period that is not a T2 Business Day falling in the Lock-out Period; and

"T2 Business Day" or "T2BD" means any day on which T2 is open;

"T2 Business Dayi" means, in respect of any T2 Business Day "i" falling in the relevant (a) €STR Observation Period, if "Shift" is specified as the €STR Observation Method in the applicable Pricing Supplement, or (b) Floating Interest Period, if "Lag" or "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, the €STR reference rate for such T2 Business Day; and

"Weighted Average €STR" means:

(a) where "Lag" is specified as the €STR Observation Method in the applicable Pricing Supplement, the sum of the €STR reference rate in respect of each calendar day during the relevant €STR Observation Period divided by the number of calendar days during such €STR Observation Period. For these purposes, the €STR reference rate in respect of any calendar day which is not a T2 Business Day shall be deemed to be the €STR reference rate in respect of the T2 Business immediately preceding such calendar day; or

(b) where "Lock-out" is specified as the €STR Observation Method in the applicable Pricing Supplement, the sum of the €STR reference rate in respect of each calendar day during the relevant Floating Interest Period divided by the number of calendar days in the relevant Floating Interest Period, provided that, for any calendar day of such Floating Interest Period falling in the Lock-out Period for the relevant Floating Interest Period, the €STR reference rate for such calendar day will be deemed to be the €STR reference rate in respect of the T2 Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the €STR reference rate in respect of any calendar day which is not a T2 Business Day shall, subject to the preceding proviso, be deemed to be the €STR reference rate in respect of the T2 Business Day immediately preceding such calendar day.

(B) Where the Rate of Interest for each Floating Interest Period is calculated in accordance with Condition 5(c)(4F)(A)(II), if the relevant €STR Compounded Index is not published or displayed by the European Central Bank (or any successor administrator of such rate) reference rate or other information service by 5pm (Frankfurt time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the European Central Bank (or any successor administrator of €STR) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Floating Interest Period for which the €STR Compounded Index is not available in accordance with

Condition 5(c)(4F)(A)(I) and for these purposes the "€STR Observation Method" shall be deemed to be "Shift".

(C) Where "€STR" is specified as the relevant Reference Rate in the applicable Pricing Supplement, if, in respect of any T2 Business Day, €STR is not available, such Reference Rate shall be the €STR reference rate for the first preceding T2 Business Day on which the €STR reference rate was published by the European Central Bank, as the administrator of the €STR reference rate (or any successor administrator of the €STR reference rate) on the website of the European Central Bank (or of any successor administrator of such rate), and "p" shall be interpreted accordingly.

If the relevant Note becomes due and payable in accordance with Condition 11, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Note becomes due and payable and the Rate of Interest on such Note shall, for so long as any such Note remains outstanding be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Floating Interest Period had been shortened accordingly.

(4G) *Floating Rate Notes referencing BBSW*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being BBSW, the Rate of Interest for each Floating Interest Period will, subject as provided below, be BBSW plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable;

(B) each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to BBSW, in each case as described in and made in accordance with this Condition 5(c)(4G) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, BBSW, and in each case made in accordance with this Condition 5(c)(4G), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholders, the Principal Paying Agent and the Calculation Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person;

(C) if the Principal Paying Agent or Calculation Agent (as applicable) is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine;

(D) all rates determined pursuant to this Condition 5(c)(4G) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded up if necessary to the fourth decimal place (with 0.00005 being rounded upwards);

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

(I) if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:

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(a) first, the Administrator Recommended Rate;

(b) then the Supervisor Recommended Rate; and

(c) lastly, the Final Fallback Rate;

(II) if a Temporary Disruption Trigger has occurred with respect to AONIA or a determination of the AONIA Rate is required for the purposes of paragraph (I) above, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(III) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (I) or (II) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(IV) where BBSW is the Applicable Reference Rate, if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(a) first, if at the time of the Permanent Fallback Effective Date in respect of BBSW, no Permanent Fallback Effective Date in respect of AONIA has occurred, the AONIA Rate;

(b) then, if at the time of the Permanent Fallback Effective Date in respect of BBSW, a Permanent Fallback Effective Date in respect of AONIA has occurred, an RBA Recommended Rate has been created but no Permanent Fallback Effective Date in respect of a RBA Recommended Rate has occurred, the RBA Recommended Fallback Rate; and

(c) lastly, if neither paragraph (a) nor paragraph (b) above apply, the Final Fallback Rate; and

(V) if a determination of the AONIA Rate is required for the purposes of paragraph 5(c)(4G)(iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(a) first, if at the time of the Permanent Fallback Effective Date in respect of AONIA, an RBA Recommended Rate has been created but no Permanent Fallback Effective Date in respect of an RBA Recommended Rate has occurred, the RBA Recommended Rate; and

(b) lastly, if paragraph (a) above does not apply, the Final Fallback Rate; and

(VI) where a determination of the RBA Recommended Rate is required for the purposes of sub-paragraphs (IV) or (V) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or AONIA Rate (as applicable) were references to

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that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Reference Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Reference Rate with corresponding references to the Final Fallback Rate;

(VII) if, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Reference Rate that applies to the relevant Note at that time (a "BBSW Benchmark Event"), and the Issuer determines that amendments to these Conditions and/or the Agency Agreement are necessary to give effect to the application of the applicable Fallback Rate as contemplated by this Condition 5(c)(4G) ("BBSW Benchmark Amendments"), the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree and may make such BBSW Benchmark Amendments as may be necessary to give effect to the application of the applicable Fallback Rate without any requirement for the consent or approval of Noteholders, provided that such BBSW Benchmark Amendments may only take effect on or after the Permanent Fallback Effective Date in respect of the Permanent Discontinuation Triger for the Applicable Reference Rate.

None of the Issuer, the Principal Paying Agent and/or the Calculation Agent, as applicable, have any liability to any Noteholder for either any determination of any Fallback Rate in accordance with this Condition 5(c)(4G) or the execution or application of any BBSW Benchmark Amendments in accordance with this sub-paragraph.

(VIII) Notwithstanding any other provision of this Condition 5(c)(4G), no substitution for and adjustments to BBSW or BBSW Benchmark Amendments shall be made in accordance with this Condition 5(c)(4G) if and to the extent that (a) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital or (b) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

(IX) *Definitions*

For the purposes of this Condition 5(c)(4G):

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

(a) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Principal Paying Agent or the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

"Administrator" means:

(a) in respect of BBSW, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Reference Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

"AONIA Rate" means, for a Floating Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent or the Calculation Agent (as applicable) to be Compounded Daily AONIA for that Floating Interest Period and Interest Determination Date plus the Adjustment Spread (if any);

"Applicable Reference Rate" means the Reference Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to BBSW, AONIA or the RBA Recommended Rate (as applicable), then the rate determined in accordance with this Condition 5(c)(4G);

"BBSW" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Floating Interest Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or the "MID" rate on the 'Bloomberg Screen BBSW Page' (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Sydney Business Day of that Interest Period;

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

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

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

where:

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

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

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

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

"Independent Adviser" means an independent financial institution of good repute or an independent adviser with experience or appropriate expertise in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(c)(4G)(C) above;

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

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

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

"Fallback Rate" means, where a Permanent Discontinuation Trigger for an Applicable Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 5(c)(4G);

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

(a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Reference Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Reference Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Reference Rate-linked floating

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rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Reference Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Principal Paying Agent or the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Reference Rate;

"Interest Determination Date" in respect of a Floating Interest Period:

(a) where BBSW or the Final Fallback Rate applies under this Condition 5(c)(4G) (and such Final Fallback Rate is to be determined and applied from the beginning of such Floating Interest Period), has the meaning set out in the applicable Pricing Supplement; and

(b) otherwise shall mean, the fifth Business Day prior to the Interest Payment Date for the relevant Floating Interest Period or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Floating Interest Period);

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

(a) has determined that such Applicable Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Reference Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Reference Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Reference Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Reference Rate or a court or an entity with similar insolvency

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or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Reference Rate and, in the case of BBSW and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Reference Rate, as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Notes of the relevant Series, it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Reference Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Reference Rate stating that the Applicable Reference Rate is Non-Representative; or

(f) the Applicable Reference Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Reference Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Reference Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Reference Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Reference Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"Publication Time" means:

(a) in respect of BBSW, 10:30 am (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology; and

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(b) in respect of AONIA, 9:30 am (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"RBA Recommended Fallback Rate" means, for a Floating Interest Period and in respect of an Interest Determination Date, the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, to be the RBA Recommended Rate for that Floating Interest Period and Interest Determination Date;

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

"Reference Rate" means, for a Floating Interest Period, the BBSW or as otherwise specified in the relevant Pricing Supplement;

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

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

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

(a) the Applicable Reference Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Reference Rate is required; or

(b) the Applicable Reference Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

(4H) *Floating Rate Notes referencing BKBM*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being BKBM, the Rate of Interest for each Floating Interest Period will, subject as provided below, be the "Bank Bill Benchmark Rate (FRA)" (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) administered by the New Zealand Financial Benchmark Facility ("NZFBF") (or any other person that takes over the administration of that rate), having a tenor closest to the relevant Floating Interest Period (the "BKBM Rate"), as set forth on the display page designated on the BKBM Page at or about the BKBM Publication Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(B) If the BKBM Page is not available, or if the BKBM Rate does not appear on the BKBM Page by 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15

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minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre), then (unless the Principal Paying Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(f) below, if applicable) the Rate of Interest shall be the equivalent rate provided by the NZFBF (or any person that takes over the administration of that rate) (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) at or around 11.00 a.m. in the Relevant Financial Centre (or such other time that is 15 minutes after the then-prevailing BKBM Publication Time in the Relevant Financial Centre) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Issuer. Any such Rate of Interest shall be notified to the Principal Paying Agent by the Issuer as soon as practicable after its determination.

(C) If the Issuer does not notify the Principal Paying Agent of the Rate of Interest in accordance with the preceding paragraph, the Rate of Interest shall be that determined by the Principal Paying Agent as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Floating Interest Period from that which applied to the last preceding Floating Interest Period, the Margin relating to the relevant Floating Interest Period in place of the Margin relating to that last preceding Floating Interest Period).

(D) Definitions

For the purposes of this Condition 5(c)(4H):

"BKBM Page" means Bloomberg BKBM Page "GDCO 2805 1", or such other page as may replace such page for the purpose of displaying the New Zealand Bank Bill Benchmark Rate ("BKBM");

"BKBM Publication Time" means 10.45 a.m. (or such other time at which the BKBM Rate customarily appears on the BKBM Page);

"Interest Determination Date" means the date specified as such in the applicable Pricing Supplement or if none is so specified, the first day of each Floating Interest Period; and

"Relevant Financial Centre" means Auckland and Wellington.

(4I) *Floating Rate Notes referencing SARON Compounded*

(A) Where the "Reference Rate" for the manner in which the Rate of Interest is to be determined is specified as being SARON Compounded, the Rate of Interest for each Floating Interest Period will, subject as provided below, be SARON Compounded for such Floating Interest Period plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(B) "SARON Compounded" means, with respect to a Floating Interest Period, subject to Condition 5(c)(4I)(D) and Condition 5(c)(4I)(F), the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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$$\left[\prod_{i=1}^{d_b}(1+\frac{SARON_i \; x \; n_i}{360})-1\right] x \frac{360}{d_c}$$

where:

"d_b" means the number of Zurich Banking Days in the relevant SARON Observation Period;

"d_c" means the number of days in the relevant SARON Observation Period;

"i" indexes a series of whole numbers from 1 to d_b, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;

"n_i" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day; and

"$SARON_i$" means, in respect of any Zurich Banking Day i in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day i.

(C) As used in this Condition 5(c)(4I):

"Recommended Adjustment Spread" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

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"Recommended Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "Recommending Body");

"SARON" means, in respect of any Zurich Banking Day,

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or

(b) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(c) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

(x) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(y) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "SNB Policy Rate") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (c)(y) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "Affected Zurich Banking Day") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate, if any, determined in accordance with Condition 5(c)(4I)(F) for purposes of determining the Rate of Interest;

"SARON Administrator" means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;

"SARON Administrator Website" means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;

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"SARON Index Cessation Effective Date" means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"SARON Observation Period" means, in respect of a Floating Interest Period, the period from (and including) the day falling five Zurich Banking Days prior to the first day of such Floating Interest Period and ending on (but excluding) the day falling five Zurich Banking Days prior to the last day of such Floating Interest Period or such other date on which the relevant payment of interest falls due (but which last day is by definition excluded from such Floating Interest Period);

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as

applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

"Specified Time" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6.00 p.m. (Zurich time); and

"Zurich Banking Day" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions

(D) If the Principal Paying Agent or the Calculation Agent, as applicable (A) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (c)(x) or (c)(y) of the definition of SARON for purposes of determining SARON for any Zurich Banking Day, and (B) determines that (x) any changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON Observation Period, SARON, SARON Administrator, SARON Administrator Website, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 5(c)(4I) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, in a manner substantially consistent with market practice (or, if Principal Paying Agent or the Calculation Agent, as applicable, decides that adoption of any portion of such market practice is not administratively feasible or if the Principal Paying Agent or the Calculation Agent, as applicable, determines that no market practice for use of such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread) exists, in such other manner as the Principal Paying Agent or the Calculation Agent, as applicable, determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary amendments to these Conditions to reflect such changes, and the Issuer shall give notice as soon as practicable to the Principal Paying Agent and the Calculation Agent and, in accordance with Condition 16, the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments implemented pursuant to this Condition 5(c)(4I)(D).

(E) Unless the Issuer has elected to redeem the Notes in accordance with Condition 6 and the date fixed for redemption falls on or prior to the Replacement Rate Agent Appointment Cut-Off Date (as defined below), the Issuer will appoint a Replacement Rate Agent on or prior to the first Zurich Banking Day (x) with respect to which SARON is to be determined pursuant to clause (c) of the definition of SARON and (y) for which the SNB Policy Rate has not been published thereon (such Zurich Banking Day, the "Replacement Rate Agent Appointment Cut-Off Date"). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent under this Condition 5(c)(4I). The Issuer will notify the Noteholders of any such appointment in accordance with Condition 16.

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(F) If the conditions set out in the last paragraph of the definition of SARON have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "Affected SARON Observation Period") and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the "Existing Rate"), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate. If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the "Replacement Rate"), for purposes of determining the Rate of Interest, (i) the Replacement Rate Agent shall determine (A) the method for obtaining the Replacement Rate (including any alternative method for determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the Replacement Rate, and (B) any adjustment factor as may be necessary in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with the Replacement Rate, which adjustment factor shall be consistent with any industry-accepted practices where the Replacement Rate has replaced the Existing Rate for floating rate notes denominated in Swiss francs at such time, (ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above, (iii) if the Replacement Rate Agent determines that (x) changes to the definitions of Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Floating Interest Period, SARON, SARON Observation Period, Specified Time or Zurich Banking Day, and/or (y) any other technical changes to any other provision in this Condition 5(c)(4I) are necessary in order to implement the Replacement Rate as SARON (including any alternative method for determining such rate and any adjustment factor described in sub-clause (x) or (y), respectively, above) in a manner substantially consistent with market practice (or, if the Replacement Rate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Agent determines that no market practice for use of the Replacement Rate exists, in such other manner as the Replacement Rate Agent determines is reasonably necessary), then the Issuer and the Principal Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary amendments to these Conditions to reflect such changes, and (iv) the Issuer shall give notice as soon as practicable to the Principal Paying Agent, the Calculation Agent and, in accordance with Condition 16, the Noteholders, specifying the Replacement Rate, as well as the details described in sub-clause (i) above, and the amendments implemented pursuant to this Condition 5(c)(4I)(F). Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(c)(4I), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

(5) *Minimum and/or Maximum Rate of Interest*

This Condition 5(c)(5) only applies to Unsubordinated Notes.

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If the applicable Pricing Supplement specifies a minimum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is less than such minimum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be such minimum Rate of Interest. If the applicable Pricing Supplement specifies a maximum Rate of Interest for any Floating Interest Period, then, in the event that the Rate of Interest in respect of any such Floating Interest Period determined in accordance with the above provisions is greater than such maximum Rate of Interest, the Rate of Interest for such Floating Interest Period shall be the maximum Rate of Interest.

Unless otherwise stated in the applicable Pricing Supplement, the minimum Rate of Interest shall be deemed to be zero.

(6) *Business Day, Interest Determination Date and Relevant Screen Page*

(i) In this Condition, "Business Day" has the meaning given to it in Condition 5(d).

(ii) In this Condition, "Interest Determination Date" has the meaning set out in this Condition, as applicable, and as specified in the applicable Pricing Supplement.

(iii) In this Condition, "Relevant Screen Page" has the meaning set out in this Condition, as applicable, and the applicable Pricing Supplement.

(7) *Determination of Rate of Interest and Calculation of Interest Amount*

The Principal Paying Agent or the Calculation Agent, as applicable, will, as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and/or calculate the Interest Amount payable on the Floating Rate Notes or Index Linked Notes for the relevant Floating Interest Period as soon as practicable after calculating the same.

Unless otherwise specified in the applicable Pricing Supplement, the Interest Amount payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Floating Interest Period will be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes or Index Linked Interest Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form (including Subordinated Notes, which must be Registered Notes), the aggregate Outstanding Principal Amount of (A) the Notes represented by such Global Note or (B) such Registered Notes, in each case, unless "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement in which case the Rate of Interest shall be applied to the Calculation Amount; or

(B) in the case of Floating Rate Notes or Index Linked Interest Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination or, in the case of Subordinated Notes, the Outstanding Principal Amount of a Floating Rate Note or an Index-Linked Note which is:

(i) a Bearer Note in definitive form; or

(ii) (A) represented by a Global Note or (B) a Registered Note in definitive form, where in each case, "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement,

is a multiple of the Calculation Amount (as calculated, in the case of Subordinated Notes, as of the applicable date), the Interest Amount payable in respect of such Bearer Note or such Global Note or Registered Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is

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multiplied to reach the Specified Denomination or such Outstanding Principal Amount, without any further rounding.

The determination of the Rate of Interest and calculation of each Interest Amount by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

(8) *Notification of Rate of Interest and Interest Amount*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and the Interest Amount for each Floating Interest Period and the relevant Interest Payment Date to be notified, other than where the Reference Rate is specified in the applicable Pricing Supplement as being "BKBM", "BBSW", "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded Daily SORA", "SARON Compounded", "Compounded Daily CORRA", "Compounded Daily TONA" or "€STR" to the Issuer and, in the case of Floating Rate Notes or Index Linked Interest Notes which are listed on a stock exchange, that stock exchange as soon as possible but in any event not later than the second Business Day after their determination and will cause notice of such information to be given to the holders of the Notes of this Series in accordance with Condition 16 not later than the fourth Business Day after their determination and, in the case of Floating Rate Notes referencing BKBM, BBSW, Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily SORA, SARON Compounded, Compounded Daily CORRA, Compounded Daily TONA or "€STR", in the case of notice to each of the Issuer, any stock exchange and in accordance with Condition 16 as provided above, the Principal Paying Agent or the Calculation Agent, as applicable, will cause such notice to be given as soon as possible after the determination of the relevant Rate of Interest and Interest Amount, and no later than the second Business Day after their determination, provided that nothing in these Conditions shall require the CMU Lodging and Paying Agent to provide any notification to any stock exchange. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notification as aforesaid in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes affected thereby are for the time being listed.

(9) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions by the Principal Paying Agent or the Calculation Agent will (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent, the Paying Agents and all holders of the Notes of this Series and Coupons relating thereto and (in the absence of any default, bad faith or manifest error as referred to above) no liability to the Issuer or the holders of the Notes of this Series and Coupons relating thereto shall attach to the Principal Paying Agent or the Calculation Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

(10) *Linear Interpolation*

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

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next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means the period of time designated in the Reference Rate.

(d) **Day Count Fraction and Business Day Convention**

(i) Day Count Fraction

"Day Count Fraction" means, unless otherwise specified in the applicable Pricing Supplement:

(1) if "Actual/Actual (ISDA)" is specified in the applicable Pricing Supplement, the actual number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or, if interest is required to be calculated for a period (the "Relevant Period") other than a full Interest Period, the Relevant Period, as the case may be, and, for the purposes of Condition 5(c), the Floating Interest Period, in each case divided by 365 (or, if any portion of the relevant period falls in a leap year, the sum of (A) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365);

(2) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(c), the Floating Interest Period, in each case divided by 365;

(3) [*This condition is no longer applicable*]

(4) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(c), the Floating Interest Period, in each case divided by 360;

(5) if "30/360 (Floating)", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest 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_1" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(6) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(c), the Floating Interest Period, in each case divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the

Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls; "M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(7) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the Interest Period or the Relevant Period, as the case may be, from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year;

"Determination Period" means the period from (and including) a Determination Date (as specified in the applicable Pricing Supplement) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

(8) if "30/360 (Fixed)" or "30/360, unadjusted" is specified in the applicable Pricing Supplement, the number of days in the Interest Period or the Relevant Period, as the case may be, (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

(9) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in, for the purposes of Condition 5(a), the Fixed Interest Period or the Relevant Period, as the case may be, and, for the purposes of Condition 5(c), the Floating Interest Period, in each case divided by 360, calculated on a formula basis as follows:

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls:

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the

Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls; "M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D_2 will be 30.

(ii) *Business Day Convention*

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention specified is:

(1) in the case where a Specified Period is specified in accordance with Condition 5(c)(1)(B) above, the Floating Rate Convention, such Interest Payment Date (A) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply mutatis mutandis or (B) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (a) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (b) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"Business Day" means (unless otherwise stated in the applicable Pricing Supplement):

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and, if any Additional Business Centre(s) (other than T2) is specified in the applicable Pricing Supplement, in such Additional Business Centre(s);

(B) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross

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Settlement Express Transfer System or any successor or replacement for that system ("T2") is open; and

(C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

(e) **Zero Coupon Notes**

This Condition 5(e) only applies to Unsubordinated Notes.

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 6(g). As from the Maturity Date any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield. Such interest shall continue to accrue (as well after as before any judgment) until whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (B) the day which is seven days after the date on which the Principal Paying Agent has notified the holder in accordance with Condition 16 that it has received all sums due in respect thereof up to that date. Unless otherwise specified in the applicable Pricing Supplement, such interest will be calculated as provided for the relevant calculation to be made in respect of the applicable Day Count Fraction in Condition 6(h).

(f) **Benchmark Discontinuation**

Notwithstanding the provisions in Conditions 5(b) and 5(c) above (in the case of Floating Rate Notes other than where the Reference Rate is specified in the applicable Pricing Supplement as being Compounded Daily SOFR, Compounded Daily SORA, SARON Compounded, Compounded Daily CORRA, Compounded Daily TONA or BBSW, in which case the provisions of this Condition 5(f) shall not apply, except in the case of Compounded Daily TONA as specified in Condition 5(c)(4E)(C)), if the Issuer, acting in good faith and in a commercially reasonable manner, determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 5(f) shall apply.

(i) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 5(f)(ii)) subsequently be used by the Principal Paying Agent or the Calculation Agent, as applicable, in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(f)).

If there is no Successor Rate but the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Alternative Rate, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 5(f)(ii)) subsequently be used in place of the

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Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(f)).

(ii) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body, then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate.

If, in the case of a Successor Rate where no such Adjustment Spread is formally recommended or provided as an option by any Relevant Nominating Body, or in the case of an Alternative Rate, the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines that there is an Adjustment Spread in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), then the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

If no such recommendation or option has been made (or made available) by any Relevant Nominating Body, or the Issuer so determines that there is no such Adjustment Spread in customary market usage in the international debt capital markets and the Issuer further determines, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Adjustment Spread shall be:

(1) the Adjustment Spread determined by the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, as being the Adjustment Spread recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(2) if there is no such industry standard recognised or acknowledged, such Adjustment Spread as the Issuer, acting in good faith, in a commercially reasonable manner and following consultation with an Independent Adviser, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any

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economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination of the Adjustment Spread, the Issuer shall, prior to the date which is five Business Days prior to the relevant Interest Determination Date, notify the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders of such Adjustment Spread and the Principal Paying Agent or the Calculation Agent, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iii) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(f) and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its discretion (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer and the Principal Paying Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 16 and any Benchmark Amendments not increasing the obligations or duties, or decreasing the rights or protections, of the Principal Paying Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless agreed between the Issuer and the Principal Paying Agent or the Calculation Agent, as applicable.

Notwithstanding any other provision of this Condition 5, if in the Principal Paying Agent's or Calculation Agent's opinion, as applicable, there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5, the Principal Paying Agent or Calculation Agent, as applicable, shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or Calculation Agent, as applicable, in writing as to which alternative course of action to adopt. If the Principal Paying Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

In connection with any such modifications in accordance with this Condition 5(f)(iii), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

Notwithstanding any other provision of this Condition 5(f), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that (A) in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of

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Subordinated Notes as Tier 2 Capital or (B) APRA has not given its prior written approval. Approval is at the discretion of APRA and may or may not be given.

Any Benchmark Amendments determined under this Condition 5(f)(iii) shall be notified promptly by the Issuer to the Principal Paying Agent or the Calculation Agent, as applicable, and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

(iv) *Independent Adviser*

In the event the Issuer is to consult with an Independent Adviser in connection with any determination to be made by the Issuer pursuant to this Condition 5(f), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 5(f) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud or wilful default) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5(f) or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud or wilful default) the Issuer shall have no liability whatsoever to the Noteholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination.

No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

(v) *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Issuer under this Condition 5(f), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b), 5(c), the Agency Agreement and the applicable Pricing Supplement, as the case may be, will continue to apply unless and until the Issuer has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 5(f).

(vi) *Definitions*

In this Condition 5(f):

"Adjustment Spread" means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be).

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"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 5(f) is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

"Benchmark Event" means the earlier to occur of:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;

(B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such specified date;

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; and

(D) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Calculation Agent, any Paying Agent or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under (i) Regulation (EU) No. 2016/1011 and/or (ii) Regulation (EU) No. 2016/1011 as it as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

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

(A) 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

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

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

(g) **Dual Currency Interest Notes**

This Condition 5(g) only applies to Unsubordinated Notes.

(1) In the case of Dual Currency Interest Notes where the applicable Pricing Supplement specifies that Condition 5(g)(2) is not applicable and the rate of interest falls to be determined by reference to the Rate of Exchange, the provisions for determining the rate of interest, accrual of interest, calculation of interest amounts, determination of interest payment dates and other relevant provisions shall be specified in the applicable Pricing Supplement and payment shall be made in accordance with Condition 7.

(2) If the applicable Pricing Supplement specifies that Condition 5(g)(2) is applicable, each Dual Currency Interest Note will bear interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Such interest will be payable in respect of each period from and including an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (each such period, a "Dual Currency Interest Period").

The Calculation Agent will calculate the Interest Amount payable on Dual Currency Interest Notes for the relevant Dual Currency Interest Period by applying the Rate of Interest to:

(A) in the case of Dual Currency Interest Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate Outstanding Principal Amount of (A) the Notes represented by such Global Note or (B) such Registered Notes, in each case, unless "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement in which case the Rate of Interest shall be applied to the Calculation Amount; or

(B) in the case of Dual Currency Interest Notes, which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case rounding the resultant figure to the nearest whole JPY, with half a JPY being rounded upwards (with the resultant figure of FX1 or FX0, as applicable, or any equivalent calculation in any Rate of Interest formula for the determination of the Rate of Interest specified in the applicable Pricing Supplement to be rounded to the nearest five decimal places of one per cent. for the purposes of the calculation of such Interest Amount). Where the Specified Denomination of a Dual Currency Interest Note which is:

(i) a Bearer Note in definitive form; or

(ii) (A) represented by a Global Note or (B) a Registered Note in definitive form, where in each case, "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement,

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is a multiple of the Calculation Amount, the amount of interest payable in respect of such Bearer Note or such Global Note or Registered Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Dual Currency Interest Period, then, in the event that the Rate of Interest in respect of any such Dual Currency Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Dual Currency Interest Period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Dual Currency Interest Period, then, in the event that the Rate of Interest in respect of any such Dual Currency Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Dual Currency Interest Period shall be the Maximum Rate of Interest.

In this Condition 5(g)(2):

"Bloomberg Screen Page "BFIX" means the Bloomberg FX Fixings page designated as the "BFIX" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, in all cases for the purpose of displaying the FX Rate in succession thereto;

"Business Day" has the meaning given to it in Condition 5(d);

"FX1" means the mid-price of the bid and offered rates for the FX Rate, expressed as a number of JPY per Relevant Currency Amount as of 15:00. Tokyo time on the Reference Date which appears for the Relevant Currency Pair on Bloomberg Screen Page "BFIX";

"JPY" shall mean Japanese yen; and

"Reference Date" shall be the 10th Business Day immediately preceding each Interest Payment Date.

The Calculation Agent will cause the Interest Amount to be notified to the Principal Paying Agent, which will cause such Interest Amount to be further notified as provided in Condition 5(b)(9).

In the event that Bloomberg Screen Page "BFIX" (or such successor page) should not be available, or the bid and offered rate for the FX Rate should not appear on Bloomberg Screen Page "BFIX" (or any successor page), in each case on the relevant Reference Date at or around 15:00 Tokyo time, then the Calculation Agent shall determine FX1 by requesting each of the five leading banks in the relevant currency and foreign exchange markets (the "Reference Banks"), as selected by the Calculation Agent, to provide a quotation for FX1.

If four or five such quotations are provided as requested, after disregarding the highest of such quotations and the lowest of such quotations (provided that, if two or more such quotations are the highest such quotations, then only one of such quotations shall be disregarded, and if two or more such quotations are the lowest quotations then only one of such lowest quotations shall be disregarded), the applicable rate shall be determined by the Calculation Agent as the arithmetic mean (rounded to the nearest five decimal places, 0.000005 being rounded upwards) of the remaining such quotations for such rate.

If only three or fewer such quotations are provided as requested, the applicable rate shall be the arithmetic mean of such quotations as determined by the Calculation Agent as described above.

If no such quotations are provided as requested, and the Calculation Agent determines in its sole discretion that no suitable replacement Reference Banks who are prepared to quote are available, the Calculation Agent shall be entitled to calculate the applicable rate in good faith and a commercially reasonable manner.

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(h) **Subordinated Notes**

For the purposes of this Condition 5 and notwithstanding any of the foregoing provisions of this Condition 5, in the case of Subordinated Notes, no interest accrues on the Notes, or the relevant percentage of Notes, required to be Exchanged in the period from (and including) the Interest Payment Date that immediately precedes the Non-Viability Trigger Event to the Subordinated Note Exchange Date or Write Down Date (as applicable).

6 Redemption and Purchase

(a) **Final Redemption**

Unless previously redeemed or purchased and cancelled (or, in the case of Subordinated Notes, Exchanged or Written Down in full) as provided below, each Note of this Series will be redeemed at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date (as specified in the applicable Pricing Supplement).

(b) **Redemption for Tax Reasons**

Subject to Condition 6(h) and, in the case of Subordinated Notes, Condition 6(n), the Notes of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes and Dual Currency Notes) or on any Interest Payment Date (in the case of Floating Rate Notes and Dual Currency Notes), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 16 (which notice shall be irrevocable), at the Early Redemption Amount provided in, or calculated in accordance with, paragraph (g) or (h) (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if:

(1) in the case of Unsubordinated Notes (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or (ii) the Issuer becomes obliged to pay approved issuer levy at a rate exceeding the rate of the levy being charged at the date of issue of the Notes as a result of any change in, or amendment to, the laws or regulations of the Commonwealth 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 (including the manner of exercising any official discretion thereunder), which change or amendment becomes known generally or to the Issuer on or after the Issue Date (or, in the case of a second or subsequent Tranche of Notes of this Series, the Issue Date for the original Tranche) (a "Change in Tax Laws"); or

(2) in the case of Subordinated Notes, the Issuer receives an opinion from reputable legal counsel or another tax adviser in Australia, experienced in such matters, to the effect that there is a material risk that as a result of a Change in Tax Laws (including following any announcement of a prospective change or amendment which has been or will be introduced) the Issuer would be exposed to a more than de minimis adverse tax consequence in relation to the Notes of this Series other than a tax consequence the Issuer expected as at the Issue Date (including, in the case of a second or subsequent Tranche of Notes of this Series, a tax consequence the Issuer expected as at the Issue Date for the relevant Tranche),

provided that no such notice of redemption shall be given earlier than 60 business days before the earliest date (or, in the case of Floating Rate Notes and Dual Currency Notes, the Interest Payment occurring immediately before such earliest date) on which the Issuer would be:

(a) in the case of Unsubordinated Notes, obliged to pay such additional amounts; or

(b) in the case of Subordinated Notes, subject to the adverse tax consequence,

and, for the purpose only of determining the earliest date on which such notice may be given, it shall be deemed that a payment, in respect of which the Issuer would be obliged to pay such

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additional amounts or subject to the adverse tax consequence is due in respect of the Notes of this Series on the day on which any such change or amendment becomes effective.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

(c) **Redemption for Regulatory Reasons**

This Condition 6(c) applies only to Subordinated Notes.

Subject to Condition 6(n), the Notes of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice in accordance with Condition 16 (which notice shall be irrevocable), at the Early Redemption Amount provided in, or calculated in accordance with, paragraph (g) or (h) (as applicable) below, together with (if provided in such paragraphs) interest accrued up to, but excluding, the date fixed for redemption, if the Issuer determines that as a result of a change in the laws of Australia or a change in APRA's prudential standards (including following any announcement of a prospective change or amendment which has been or will be introduced) all, some or a percentage of all or some of the Notes are not or will not be treated as Tier 2 Capital of the Group under APRA's prudential standards (as amended from time to time), other than as a result of a change of treatment expected by the Issuer as at the Issue Date provided that no such notice of redemption shall be given earlier than 60 business days before the earliest date (or, in the case of Floating Rate Notes, the Interest Payment Date occurring immediately before such earliest date) on which all, some or a percentage of all or some of the Notes will cease to be treated as Tier 2 Capital.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

(d) **Redemption at the Option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may (subject to Condition 6(n) in the case of Subordinated Notes) on any Optional Redemption Date specified in the applicable Pricing Supplement at its option, on giving not less than the period of notice specified in the applicable Pricing Supplement to the holders of the Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 16, redeem all or from time to time some only of the Notes of this Series then outstanding on the relevant Optional Redemption Date (as specified in the notice of redemption) and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together with (in the case of Fixed Rate Notes) interest accrued to, but excluding, the relevant Optional Redemption Date.

In the event of a redemption of some only of such Notes, such redemption must be for an amount being not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount (if any) specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, Notes to be redeemed will be selected individually by lot (without involving any part only of a Bearer Note) not less than 40 days prior to the date fixed for redemption. In the case of a partial redemption where some or all of the Notes are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, such redemption with respect to those Notes will take place in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg from time to time. Each notice of redemption will specify the date fixed for redemption and, in the case of a partial redemption, the aggregate nominal amount, and, where some or all of the Notes are in definitive form, the serial numbers, of the Notes to be redeemed and, in each case, the aggregate nominal amount of the Notes of this Series which will be outstanding after the partial redemption. In addition, in the case of a partial redemption of a Series of Notes which includes Registered Notes, the Issuer will publish an additional notice of redemption not less than 80 nor more than 95 days before the date fixed for redemption which

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notice will specify the period during which exchanges or transfers of Notes may not be made as provided in Condition 2.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes. In the case of Subordinated Notes, the first Optional Redemption Date will be a date not earlier than the fifth anniversary of the Issue Date.

(e) **Clean-Up Redemption at the Option of the Issuer (Clean-Up Call)**

This Condition 6(e) applies only to Subordinated Notes.

If Clean-Up Call is specified as being applicable in the applicable Pricing Supplement, subject to Condition 6(n), the Issuer may elect to redeem all, but not some only, of the Subordinated Notes outstanding on the Residual Redemption Date, having given irrevocable notice within the Residual Redemption Notice Period in accordance with Condition 16, at their Residual Redemption Amount together with any accrued but unpaid interest to, but excluding, the Residual Redemption Date, if, prior to the date of such notice, 75 per cent or more in aggregate principal amount of the Subordinated Notes issued have been redeemed or purchased and cancelled.

In this Condition 6(e):

"Residual Redemption Amount" means the Outstanding Principal Amount calculated at the relevant date of redemption.

"Residual Redemption Date" means any date from and including the fifth year anniversary of the Issue Date, up to but excluding the Maturity Date, as specified in the notice of redemption.

"Residual Redemption Notice Period" means at least 10 Business Days (and no more than 15 Business Days) before the proposed Residual Redemption Date.

Holders of Subordinated Notes should not expect that APRA's approval will be given for any redemption of the Subordinated Notes.

(f) **Redemption at the Option of the Noteholders (Investor Put)**

This Condition 6(e) only applies to Unsubordinated Notes.

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon any Noteholder giving to the Issuer in accordance with Condition 16 not less than 30 nor more than 60 days' notice (the "notice period"), the Issuer will, upon the expiry of such notice redeem in whole (but not in part) the Notes the subject of the notice on the Optional Redemption Date and at the Optional Redemption Amount indicated in the applicable Pricing Supplement together with (in the case of Fixed Rate Notes) interest accrued up to, but excluding, the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form, and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) on any business day (as defined in Condition 7(h)) falling within the notice period a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or from the Registrar (a "Put Notice") and, in the case of a Put Notice in respect of Bearer Notes, in which the holder must specify a bank account outside Australia to which payment is to be made under this Condition. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder

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of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

A Put Notice or other notice given by a holder of any Note pursuant to this Condition 6(e), once delivered, shall be irrevocable and the Issuer shall redeem all Notes delivered therewith on the applicable redemption date.

(g) **Pricing Supplement**

The applicable Pricing Supplement indicates that either (1) this Note cannot be redeemed prior to its Maturity Date except as provided in paragraph (b) above or (2) that this Note will be redeemable at the option of the Issuer and/or the holder of this Note prior to such Maturity Date in accordance with the provisions of paragraphs (d) and/or (e) above an Optional Redemption Date and at an Optional Redemption Amount and in any Minimum Redemption Amount or Higher Redemption Amount indicated therein or (3) that this Note will be redeemable in instalments and the relevant Instalment Amounts and Instalment Dates.

(h) **Zero Coupon Notes**

This Condition 6(h) only applies to Unsubordinated Notes.

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (d) or (e) above or upon it becoming due and repayable as provided in Condition 11 shall be an amount (the "Amortised Face Amount") calculated in accordance with the formula for the Accrual Method specified in the applicable Pricing Supplement:

Linear Accrual: Amortised Face Amount = Reference Amount x (1+ Accrual Yield x y)

Compounding Accrual: Amortised Face Amount = Reference Amount x (1+Accrual Yield)^{y}

where:

"Reference Amount" means:

(A) the product of the Issue Price and:

(i) in the case of a Zero Coupon Note which is (i) represented by a Global Note or (ii) a Registered Note in definitive form where the Zero Coupon Notes are being redeemed in full, the aggregate Outstanding Principal Amount of (A) the Notes represented by such Global Note or (B) such Registered Note, unless in each case, "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement; or

(ii) in the case of a Zero Coupon Note which is a Bearer Note in definitive form or where some only of the Zero Coupon Notes are being redeemed or where "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the applicable Pricing Supplement, the Calculation Amount; and

(B) where the Specified Denomination of a Zero Coupon Note which is:

(i) a Bearer Note in definitive form; or

(ii) (A) represented by a Global Note or (B) a Registered Note in definitive form, where in each case, "Calculation to be on a Calculation Amount Basis" is specified as being applicable in the

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applicable Pricing Supplement or the Reference Amount is otherwise to be determined by reference to the Calculation Amount,

is a multiple of the Calculation Amount, the Reference Amount in respect of such Bearer Note or such Global Note or Registered Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Accrual Yield" means the rate specified as such in the applicable Pricing Supplement; and

"y" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (Fixed) or 30/360 unadjusted (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (Fixed) (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(2) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (d) or (e) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Note shall be the amount calculated as provided in Condition 6(h)(1) above as though the references therein to the date fixed for the redemption or the date upon which such Note becomes due and payable were replaced by references to the date which is the earlier of:

the date on which all amounts due in respect of such Note have been paid; and

the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16.

(i) **Early Redemption Amounts**

For the purposes of paragraphs (b) and (c) above, and Condition 11, unless otherwise indicated in the applicable Pricing Supplement, Notes (other than Index Linked Redemption Notes and Dual Currency Redemption Notes) will be redeemed at their Early Redemption Amount, being (1) in the case of Fixed Rate Notes or Floating Rate Notes the Final Redemption Amount or (2) in the case of Zero Coupon Notes at the Amortised Face Amount of such Notes determined in accordance with paragraph (g) above, in each case in the relevant Specified Currency together with, in the case of Fixed Rate Notes redeemed pursuant to paragraph (b) above, interest accrued to, but excluding, the date fixed for redemption.

(j) **Index Linked Redemption Notes and Dual Currency Redemption Notes**

This Condition 6(j) only applies to Unsubordinated Notes.

In respect of an Index Linked Redemption Note or a Dual Currency Redemption Note where the amount payable in respect of principal upon redemption (the "Final Redemption Amount") falls to be determined by reference to one or more Indices and/or Formulae or, as the case may be, Rates of Exchange, the Final Redemption Amount shall be determined in accordance with such

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Indices and/or Formulae or, as the case may be, Rates of Exchange in the manner specified in the applicable Pricing Supplement and each such Index Linked Redemption Note or Dual Currency Redemption Note shall, unless previously redeemed or purchased and cancelled as provided below, be redeemed at the applicable Final Redemption Amount on the Maturity Date. In respect of an Index Linked Redemption Note or a Dual Currency Redemption Note where the amount payable on an early redemption (including an early redemption pursuant to Condition 11) in respect of principal only or principal and interest (the "Early Redemption Amount") falls to be determined in whole or in part by reference to one or more Indices and/or Formulae or, as the case may be, Rates of Exchange, the Early Redemption Amount shall be calculated in accordance with the applicable Pricing Supplement and shall be paid together with, in the case of a Note where the Early Redemption Amount is calculated in respect of principal only, interest accrued to, but excluding, the date fixed for redemption.

(k) **Purchase and Cancellation**

The Issuer may (subject to Condition 6(n) in the case of Subordinated Notes) at any time purchase Notes of this Series (provided that all unmatured Coupons appertaining to such Notes, if in definitive bearer form, are attached thereto or surrendered therewith) in any manner and at any price.

All Notes of this Series together, in the case of definitive Notes in bearer form, with all unmatured Coupons appertaining thereto, purchased by or on behalf of the Issuer (other than those Notes purchased in the ordinary course of the business of dealing in securities) will be cancelled forthwith.

(l) **Instalments**

Each Note which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates, in the case of all instalments other than the final instalment by (in the case of Bearer Notes in definitive form) surrender of the relevant Receipt (which must be presented with the Note to which it appertains) or by (in the case of Notes represented by a global Note) presentation and endorsement of the global Note, and (in the case of the final instalment) by surrender of the relevant Note, all in accordance with Condition 7.

(m) **Business days**

Where any period of notice for the purposes of any redemption of the Notes under this Condition 6 is expressed as a specified number of business days, the expression "business day" shall have the meaning given in Condition 7(h).

(n) **APRA approval required to redeem or purchase**

This Condition 6(n) applies only to Subordinated Notes.

The Issuer may only redeem or purchase Notes under Conditions 6(b), 6(c), 6(d), 6(e) and 6(k) if:

(A) either:

(i) before or concurrently with the redemption or purchase, the Issuer replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to the CBA Group at the relevant time) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer; or

(ii) the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the CBA Level 1 Group and CBA Level 2 Group, that the Issuer does not have to replace the Notes; and

(B) APRA has given its prior written approval to the redemption or purchase. Approval is at the discretion of APRA and may or may not be given.

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7 Payments and Exchange of Talons

(a) **Payments in respect of definitive Bearer Notes**

(1) Payments of principal and interest (if any) in respect of definitive Bearer Notes (if issued) will (subject as provided below) be made against surrender (or, in the case of part payment only, presentation and endorsement) of definitive Bearer Notes, Receipts or Coupons (which expression, in this Condition and Condition 10, shall not include Receipts or Talons), as the case may be, at any specified office of any Paying Agent outside Australia.

(2) In the case of Bearer Notes in definitive form, payments of principal in respect of instalments (if any), other than the final instalment, will (subject as provided below) be made against surrender (or, in the case of part payment only, presentation and endorsement) of the relevant Receipt. Payment of the final instalment will be made against surrender (or, in the case of part payment only, presentation and endorsement) of the relevant definitive Bearer Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Bearer Note against which the amount will be payable in respect of that instalment. If any definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer.

(3) All payments of principal and interest with respect to definitive Bearer Notes will be made outside Australia and (except as otherwise provided in paragraph (d) below) the United States. Payments in any currency other than euro in respect of definitive Bearer Notes will (subject as provided below) be made by transfer to an account (in the case of payment in Yen to a non-resident of Japan, a non-resident account) in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency (or, if the Specified Currency is Australian dollars or U.S. dollars, in London or another place outside Australia and (except as otherwise provided in paragraph (d) below) the United States) provided that if at any time such payments cannot be so made, then payments will be made outside Australia and (except as otherwise provided in paragraph (d) below) the United States in such other manner as the Issuer may determine and notify in accordance with Condition 16. Payments in euro in respect of definitive Bearer Notes will be made by transfer to a euro account outside Australia and (except as otherwise provided in paragraph (d) below) the United States (or any other account outside Australia and (except as otherwise provided in paragraph (d) below) the United States to which euro may be credited or transferred) specified by the payee.

(b) **Payments in respect of Registered Notes**

Payments of principal in respect of Registered Notes (whether or not in global form) will (subject as provided in this Condition) be made against presentation and surrender of such Registered Notes at the specified office outside Australia of the Registrar by transfer in the Specified Currency to a designated bank account in the principal financial centre of the country of the Specified Currency. Payments of interest in respect of Registered Notes will (subject as provided in this Condition) be made by transfer in the Specified Currency to a designated bank account in the principal financial centre of the country of the Specified Currency and posted on the business day in the city in which the Registrar has its specified office immediately preceding the relevant due date to the holder (or to the first named of joint holders) of the Registered Note appearing on the register of holders of the Registered Notes maintained by the Registrar (the "Register") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "Record Date") at their address shown on the register on the Record Date. Upon application of the holder to the specified office of the Registrar not less than three business days in the city in which the Registrar has its specified office before the due date for any payment in respect of a Registered Note, the payment of principal and/or interest may be made (in the case of payment of principal

against presentation and surrender of the relevant Registered Note as provided above) by transfer on the due date to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of the Specified Currency subject to the provisions of the following two sentences. If the Specified Currency is Australian dollars, payment will be made (in the case of a transfer to a bank account) by transfer to an account in London or another place outside Australia and, if the Specified Currency is Yen, payment will be made (in the case of payment to a non-resident of Japan) by cheque drawn on, or by transfer to a non-resident account. If the Specified Currency is euro, payment will be made in euro to a euro account outside Australia (or any other account outside Australia to which euro may be credited or transferred, as the case may be), specified by the payee.

(c) **Payments in respect of global Bearer Notes**

(1) Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified in the relevant global Note against presentation and endorsement or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside Australia. A record of each payment made on such global Note, distinguishing between any payment of principal and interest, will be made on such global Note by the Paying Agent to which such global Note is presented for the purpose of making such payment, and such record shall (save in the case of manifest error) be conclusive evidence that the payment in question has been made.

(2) The holder of a global Bearer Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note. Subject to Condition 12, no person other than the holder of a global Bearer Note shall have any claim against the Issuer in respect of any payments due on that global Note.

(d) **Payments of interest in U.S. dollars in respect of Bearer Notes**

Notwithstanding the foregoing, payments of interest in U.S. dollars in respect of Bearer Notes will only be made at the specified office of any Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and District of Columbia and its possessions)) (1) if (A) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Bearer Notes in the manner provided above when due, (B) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (C) such payment is then permitted under United States law and (2) at the option of the relevant holder if such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) **Payments in cash**

Without prejudice to any Exchange, nothing in this Condition 7 allows a payment in respect of Subordinated Notes other than by way of a cash payment.

(f) **Payments subject to applicable laws**

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or any

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official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively referred to as "FATCA"), and any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on or in respect of the Notes with respect to any such withholding or deduction.

(g) **Unmatured Receipts, Coupons and Talons**

(1) Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined in subparagraph (2)) and Dual Currency Notes and save as provided in Condition 7(f)) should be presented for redemption together with all unmatured Coupons (which expression shall include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date) appertaining thereto, failing which, the amounts of any missing unmatured Coupons (or, in the case of payment of principal not being made in full, that proportion of the aggregate amount of such missing unmatured Coupons that the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupons at any time in the period expiring 10 years after the Relevant Date (as defined in Condition 9) for the payment of such principal, whether or not such Coupon would otherwise have become void pursuant to Condition 10 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Receipts and Talons (if any) appertaining thereto will become void and no payments in respect of any such Receipts and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

(2) Upon the due date for redemption of any Floating Rate Note, Long Maturity Note, Dual Currency Note or Index Linked Interest Note in definitive bearer form, any unmatured Receipts, Coupons or Talons relating to such Note (whether or not attached) shall become void and no payment or exchange, as the case may be, shall be made in respect of them. Where any such Note is presented for redemption without all unmatured Receipts, Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A Long Maturity Note is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

(h) **Payments due on non-business days**

If any date for payment of principal, interest or any other payment in respect of any Bearer Note, Receipt or Coupon is not a business day, then the holder thereof shall not be entitled to payment at the place of presentation of the amount due until either (A) if the Payment Business Day Convention is specified as Following Business Day Convention in the applicable Pricing Supplement, the next following business day or (B) if the Payment Business Day Convention is specified as Modified Following Business Day Convention in the applicable Pricing Supplement, the next day which is a business day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to such payment at the place of presentation on the immediately preceding business day (in each case, unless otherwise specified in the applicable Pricing Supplement) and shall not be entitled to any interest or other sum in respect of any such postponed payment.

If any date for payment of principal, interest or any other amount in respect of any Registered Note is not a business day, then the holder thereof shall not be entitled to payment, in the case of principal, at the place of presentation or, in the case of interest or any other amount, by transfer to an account specified by the holder until either (A) if Following Business Day Convention is specified in the applicable Pricing Supplement, the next following business day or (b) if

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Modified Following Business Day Convention is specified in the applicable Pricing Supplement, the next day which is a business day unless it would thereby fall into the next calendar month, in which event the holder shall be entitled to payment at the place of presentation or to such account as applicable on the immediately preceding business day (in each case, unless otherwise specified in the applicable Pricing Supplement) and shall not be entitled to any interest or other sum in respect of any such postponed payment.

This Condition 7(h) does not affect the determination of the Subordinated Exchange Date.

In this Condition "business day" means, subject as provided in the applicable Pricing Supplement:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation;

(B) any Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;

(C) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open, and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which T2 is open.

(i) **Payment of accrued interest**

If the due date for redemption of any interest bearing Bearer Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from, and including, the last preceding due date for the payment of interest (or, if none, from the Interest Commencement Date) will be paid only against surrender (or, in the case of part payment, presentation and endorsement) of such Note.

(j) **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agent in Luxembourg (or any other Paying Agent notified by the Issuer to the Noteholders in accordance with Condition 16 for the purposes of this paragraph) in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Bearer Note in definitive form to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the Coupon sheet in which that Talon was included on issue matures.

(k) **Initial Paying Agents**

The initial Principal Paying Agent and the other initial Paying Agents in respect of this Series of Notes are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement. The Issuer may at any time vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will, so long as any of the Notes of this Series is outstanding, maintain:

(i) a Principal Paying Agent,

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(ii) (for Notes other than CMU Notes) a Paying Agent (which may be the Principal Paying Agent) having a specified office in a jurisdiction within Europe, and

(iii) so long as any Notes of this Series are admitted to trading on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) having a specified office in such place as may be required by that stock exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in paragraph (d) of this Condition. Notice of any variation, termination or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

(l) All payments in respect of the Notes in RMB will be made solely by credit to a RMB account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Pricing Supplement as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong or any relevant RMB Settlement Centre(s)).

(m) **RMB Currency Event**

If "RMB Currency Event" is specified as being applicable in the applicable Pricing Supplement and a RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in the Relevant Currency converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 7(m) and unless stated otherwise in the applicable Pricing Supplement:

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

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

"Rate Calculation Date" means the number of Rate Calculation Business Days before the due date of the relevant payment under the Notes as specified in the applicable Pricing Supplement;

"Relevant Currency" means U.S. dollars or such other currency as may be specified in the applicable Pricing Supplement;

"RMB Currency Events" means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

"RMB Illiquidity" means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to make a payment under the Notes, as determined by the Issuer in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active on the RMB exchange market in Hong Kong;

"RMB Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date at the

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general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"RMB Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

"Spot Rate" means, unless specified otherwise in the applicable Pricing Supplement, the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter RMB exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the RMB Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Calculation Agent shall determine the rate taking into consideration all available information which the RMB Calculation Agent deems relevant, including pricing information obtained from the RMB non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

8 Structured Note Fallback Provisions

This Condition 8 only applies to Unsubordinated Notes.

(a) **Index Linked Notes**

(1) Index Adjustment Events

If:

(A) on or prior to any date on which the level of a relevant Index is to be calculated, including without limitation any Averaging Date or Valuation Date (a "Determination Date"), in respect of Index Linked Notes, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an "Index Modification") or permanently cancels the Index and no successor Index exists (an "Index Cancellation"); or

(B) on any Determination Date in respect of Index Linked Notes the Index Sponsor fails to calculate and announce a relevant Index (an "Index Disruption" and together with an Index Modification and an Index Cancellation, an "Index Adjustment Event"),

then the Calculation Agent shall determine if the Index Adjustment Event has a material effect on the Index Linked Notes and, if so, shall calculate the level of the affected Index for the relevant Determination Date by using, in lieu of a published level for the affected Index, the level for that Index as at the relevant time on that Determination Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the affected Index last in effect prior to the Index Adjustment Event, but using only those securities that constituted the affected Index immediately prior to the Index Adjustment Event.

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In the event that the Calculation Agent determines that it cannot or can no longer continue to calculate the affected Index, the Calculation Agent may determine that the Index Adjustment Event constitutes an Additional Disruption Event.

(2) *Successor Index Sponsor or Substitution of Index with Substantially Similar Calculation*

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor ("Successor Index Sponsor") acceptable to the Calculation Agent or (B) replaced by a successor index ("Successor Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the affected Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index, will be deemed to be the relevant Index.

(3) *Correction of an Index*

If the level of a relevant Index used or to be used by the Calculation Agent in making any determination is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor prior to the second Index Exchange Business Day preceding the due date for the relevant payment on the Notes in respect of which the determination was made (the "Cut-off Date"), the Calculation Agent shall recalculate the relevant amount payable using the corrected level of the relevant Index. The Calculation Agent shall notify the Issuer of (A) that correction and (B) the corrected amount of the relevant payment, as soon as possible after their determination and the Issuer will cause that information to be notified to Noteholders in accordance with Condition 16 as soon as possible thereafter. For the avoidance of doubt, corrections published on or after the relevant Cut-off Date shall be disregarded by the Calculation Agent.

(4) *Consequences of Disrupted Days following a Market Disruption Event affecting an Index or Basket of Indices*

If, in the opinion of the Calculation Agent, a Valuation Date is a Disrupted Day, then:

(A) in the case of Index Linked Notes referencing an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "Scheduled Valuation Date") is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index (the "Index Level") as of the Valuation Time on the eighth Scheduled Trading Day in the manner set out in the applicable Pricing Supplement or, if not so set out or if not practicable, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Index Exchange traded or quoted price (the "Traded Price") as of the Valuation Time on that eighth Scheduled Trading Day of each security included in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of a relevant security included in the Index on that eighth Scheduled Trading Day, its determination of the Traded Price for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(B) in the case of Index Linked Notes referencing a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first succeeding Scheduled Trading Day for the Affected Index that is not a Disrupted Day relating to the relevant Affected Index, unless each of the eight Scheduled Trading Days for the Affected Index immediately following the Scheduled Valuation Date is a Disrupted Day relating to the relevant Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Affected Index, notwithstanding the

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fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the relevant Affected Index as of the Valuation Time on that eighth Scheduled Trading Day in the manner set out in the applicable Pricing Supplement or, if not so set out or if not practicable, in accordance with the formula for and method of calculating the relevant Affected Index last in effect prior to the occurrence of the first Disrupted Day relating to the relevant Affected Index using the relevant Traded Price as of the Valuation Time on that eighth Scheduled Trading Day of each security included in the relevant Affected Index (or if an event giving rise to a Disrupted Day has occurred in respect of a relevant security included in the relevant Affected Index on that eighth Scheduled Trading Day, its determination of the Traded Price for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

In connection with the postponement of any Determination Date the relevant date for payment of the amount to be calculated by reference to such Determination Date and the Maturity Date may also be postponed by the Issuer or the Calculation Agent to enable the relevant calculation to be made and the Issuer will cause notice of any such postponement to be notified to Noteholders in accordance with Condition 16 as soon as possible thereafter. No additional amounts shall be payable by the Issuer as a result of any postponement of payment or postponement of the Maturity Date in these circumstances.

(5) *Additional Disruption Event*

If an Additional Disruption Event occurs, the Issuer may:

(A) (without limiting its ability to subsequently give an Additional Disruption Event Notice under paragraph (B) below in the event of any determination by the Calculation Agent that no appropriate adjustment can be made under this paragraph (A)) request that the Calculation Agent determines whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Notes to account for the economic effect of the Additional Disruption Event on the Notes and to preserve substantially the economic effect to the Noteholders of a holding of the Notes. If the Calculation Agent determines that an appropriate adjustment can be made, the Issuer shall determine the effective date of the adjustment and take the necessary steps to effect the adjustment. The Issuer shall notify the Noteholders of any adjustment in accordance with Condition 16 as soon as reasonably practicable after the nature and effective date of the adjustment is determined. If the Calculation Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Noteholders of a holding of the Notes it shall notify the Issuer of such determination and no adjustment shall be made. None of the Calculation Agent, the Issuer or any other party shall be liable to any Noteholder or any other person for any determination and/or adjustment made by the Calculation Agent and/or the Issuer pursuant to this Condition; or

(B) on giving not less than 5 Business Days' irrevocable notice to Noteholders in accordance with Condition 16 (such notice an "Additional Disruption Event Notice") redeem all of the Notes in whole at their Early Settlement Amount on the date specified in the Additional Disruption Event Notice (the "Early Settlement Date"). Any Additional Disruption Event Notice shall also specify details of the Additional Disruption Event concerned and the Early Settlement Amount.

(6) *FX Disruption Event*

If FX Disruption Event is specified as applying in the applicable Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the actions described below:

(A) make payment of any amount payable by the Issuer pursuant to the Conditions in the Payment Currency instead of the Specified Currency, the amount payable in the Specified Currency being determined by the Calculation Agent; or

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(B) deduct an amount calculated by the Calculation Agent as representing any applicable charge or deduction arising in connection with the FX Disruption Event from any amount payable by the Issuer pursuant to the Conditions; or

(C) postpone the relevant payment date until, in the determination of the Calculation Agent, the FX Disruption Event is no longer subsisting.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 stating the occurrence of the FX Disruption Event and giving details thereof and the action proposed to be taken in relation thereto.

(b) **Adjustments Generally**

(1) *Adjustments not Made by a Futures or Options Exchange*

Notwithstanding that an adjustment is required to be made by this Condition in respect of any event affecting an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made, an option on the relevant Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option in respect of that event.

(2) *Notice of Adjustments*

All determinations made by the Calculation Agent pursuant to this Condition shall be conclusive and binding on the Noteholders, the Agents and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 16, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of the relevant adjustment.

(c) **Calculations and Determinations**

(1) *Manner of making Calculations and Determinations*

All calculations and determinations by the Issuer and the Calculation Agent under this Condition shall be made in good faith and in a commercially reasonable manner.

(2) *Rounding Conventions*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified) (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundredth of a percentage point (with 0.005 per cent. being rounded up), (b) all figures shall be rounded to two decimal places (with 0.005 being rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with 0.005 being rounded up). For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(3) *Disclaimer of Liability*

The Calculation Agent shall have no responsibility or liability to any person for errors or omissions in any calculations or determinations made, or actions taken, pursuant to this Condition 8 and Condition 5(f) above and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer, the Agents and the Noteholders.

(d) **Definitions**

"Averaging Date" means, in respect of a Reference Date each date specified as an Averaging Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day for all the Indices, the immediately following Scheduled Trading Day for all the Indices unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day for any of the Indices. If any such day is a Disrupted Day, then:

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(A) if "Omission" is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or amount provided that, if through the operation of this provision no Averaging Date would occur in respect of such Reference Date, then the provisions of paragraph (a)(4) above will apply for purposes of determining the level, of the relevant Index or Indices on the final Averaging Date with respect to that Reference Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or

(B) if "Postponement" is specified as applying in the applicable Pricing Supplement, then the provisions of paragraph (a)(4) above will apply for the purposes of determining the level of the relevant Index or Indices on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(C) if "Modified Postponement" is specified as applying in the applicable Pricing Supplement then:

(i) where the Notes reference a single Index, that Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be that Averaging Date (irrespective of whether such day is a Disrupted Day or that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub- paragraph (A) of paragraph (a)(4) above; and

(ii) where the Notes reference a Basket of Indices, that Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date and the Averaging Date for each Index affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first succeeding Valid Date in relation to the Affected Index. If the first succeeding Valid Date in relation to the Affected Index has not occurred as of the eighth Scheduled Trading Day for the Affected Index immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed that Averaging Date for the Affected Index (irrespective of whether such day is a Disrupted Day or that eighth Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the level of the Affected Index as of the Valuation Time on that Averaging Date in accordance with sub-paragraph (B) of paragraph (a)(4) above.

For the purposes of this definition, "Valid Date" means in respect of an Index, a Scheduled Trading Day for such Index that is not a Disrupted Day for such Index and on which another Averaging Date in relation to the relevant Reference Date does not or is not deemed to occur.

"Additional Disruption Events" means any of "Change in Law", "Hedging Disruption", "Increased Cost of Hedging", in each case, if specified as applicable in the applicable Pricing Supplement and any other event specified as an Additional Disruption Event in the applicable Pricing Supplement.

"Basket of Indices" means a basket composed of each Index specified in the applicable Pricing Supplement in the relative weightings indicated in the applicable Pricing Supplement.

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"Change in Law" means that, on or after the date on which agreement is reached between the Issuer and any Dealer to issue the Notes (the "Trade Date"), (a) due to the adoption or announcement of or any change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it has become illegal for the Issuer to hold, acquire, deal in or dispose of the Hedge Positions relating to the Notes or (ii) the Issuer will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Disrupted Day" means:

(A) with respect to an Index other than a Multi-exchange Index, any Scheduled Trading Day for such Index on which a relevant Index Exchange or Related Index Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Index has occurred; and

(B) with respect to a Multi-exchange Index, any Scheduled Trading Day for such Index on which (i) the relevant Index Sponsor fails to publish the level of the Index; (ii) the Related Index Exchange for such Index fails to open for trading during its regular trading session; or (iii) a Market Disruption Event in respect of such Index has occurred.

"Early Closure" means:

(A) with respect to an index other than a Multi-exchange Index, the closure on any Index Exchange Business Day for such Index of any relevant Index Exchange relating to securities underlying the Index that comprise 20 per cent. or more of the level of the Index or any Related Index Exchange for such Index prior to its Scheduled Closing Time unless such earlier closing time is announced by the relevant Index Exchange or Related Index Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on the relevant Index Exchange or Related Index Exchange on such Index Exchange Business Day and (b) the submission deadline of orders to be entered into the relevant Index Exchange or Related Index Exchange system for execution at the Valuation Time on such Index Exchange Business Day; and

(B) with respect to any Multi-exchange Index, the closure on any Index Exchange Business Day for such Index of the Index Exchange in respect of any securities underlying the Index or any Related Index Exchange for such Index prior to its Scheduled Closing Time unless such earlier closing is announced by the relevant Index Exchange or Related Index Exchange at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on the relevant Index Exchange or Related Index Exchange on such Index Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Index Exchange or Related Index Exchange system for execution at the relevant Valuation Time on such Index Exchange Business Day.

"Early Settlement Amount" means, unless otherwise specified in the applicable Pricing Supplement, an amount per Specified Denomination determined by the Calculation Agent as the market value of the Notes following the event triggering the early redemption or cancellation, adjusted to take into account any costs, losses and expenses which are incurred (or expected to be incurred) by the Issuer in connection with the early redemption of the Notes, including (without duplication or limitation) hedging termination and funding breakage costs (whether actual or notional). In determining the Early Settlement Amount, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models, or where these pricing methods may not yield a commercially reasonable result, may estimate such Early Settlement Amount. The Early Settlement Amount will be determined by the Calculation Agent

on or as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Notes. For the purposes of calculating any Early Settlement Amount at any time for the purposes of Condition 11, the Calculation Agent will ignore the effect of the relevant Event of Default upon the market value of the Notes.

"Index Exchange" means:

(A) with respect to an Index other than a Multi-exchange Index, each exchange or quotation system specified as such for the Index in the applicable Pricing Supplement, any successor to that exchange or quotation system or any substitute exchange or quotation system to which trading in the securities underlying the Index has temporarily relocated provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such temporary substitute exchange or quotation system as on the original Index Exchange; and

(B) with respect to any Multi-exchange Index and in respect of each security underlying the Index, the principal stock exchange on which the security is principally traded, as determined by the Calculation Agent.

"Index Exchange Business Day" means:

(A) with respect to an Index other than a Multi-exchange Index, any Scheduled Trading Day on which each Index Exchange and each Related Index Exchange for such Index is open for trading during its respective regular trading sessions, notwithstanding any such Index Exchange or Related Index Exchange closing prior to its Scheduled Closing Time; and

(B) with respect to a Multi-exchange Index, any Scheduled Trading Day for such Index on which (i) the Index Sponsor for such Index publishes the level of the Index and (ii) each Related Index Exchange for such Index is open for trading during its regular trading session, notwithstanding any such Related Index Exchange closing prior to its Scheduled Closing Time.

"Index Exchange Disruption" means:

(A) with respect to an Index other than a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of the relevant Index on any relevant Index Exchange, or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the relevant Index on any relevant Related Index Exchange; and

(B) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any security underlying the Index on the Index Exchange in respect of such security; or (ii) futures or options contracts relating to the Index on any relevant Related Index Exchange.

"Futures or Options Exchange" means, in respect of an Index, the relevant exchange in options or futures contracts on the Index, as determined by the Calculation Agent.

"FX Disruption Event" means:

(A) the determination by the Calculation Agent of the occurrence of any event on or prior to the relevant date for payment that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

(i) converting the Specified Currency into the Payment Currency (or vice versa) through customary legal channels;

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(ii) converting the Specified Currency into the Payment Currency (or vice versa) at a rate at least as favourable as the rate for domestic institutions located in the Payment Jurisdiction;

(iii) delivering the Payment Currency from accounts inside the Payment Jurisdiction to accounts outside the Payment Jurisdiction; or

(iv) delivering the Specified Currency between accounts inside the Payment Jurisdiction or to a party that is a non-resident of the Payment Jurisdiction; or

(B) the Calculation Agent determines that the government of the Payment Jurisdiction has given public notice of its intention to impose any capital or exchange controls which the Calculation Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Notes or to unwind such hedge.

"Hedge Positions" means any (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer in order to hedge, individually or on a portfolio basis, its obligations in respect of the Notes.

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

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

"Index" means an index or indices (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the applicable Pricing Supplement.

"Index Sponsor" means, in relation to an Index, the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day.

"Market Disruption Event" means:

(A) with respect to an Index other than a Multi-exchange Index, the occurrence or existence of:

(i) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time;

(ii) an Index Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time; or

(iii) an Early Closure; and

(B) with respect to a Multi-exchange Index:

(1) the occurrence or existence, in respect of any security underlying the Index, of:

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(i) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Index Exchange in respect of such security; or

(ii) an Index Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Index Exchange in respect of such security; or

(iii) an Early Closure; and

the aggregate of all securities in respect of which a Trading Disruption, an Index Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(2) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the relevant Related Index Exchange; (ii) an Index Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the relevant Related Index Exchange; or (iii) an Early Closure.

In addition:

(1) for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security underlying the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the Market Disruption Event occurred; and

(2) for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security underlying the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Multi-exchange Index" means any Index specified as such in the applicable Pricing Supplement.

"Payment Currency" means the currency specified as such in the applicable Pricing Supplement.

"Payment Jurisdiction" means the jurisdiction specified as such in the applicable Pricing Supplement.

"Related Index Exchange "means, subject to the second proviso below, in respect of an Index, each exchange or quotation system specified as such for the Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Index Exchange), provided, however that where "All Index Exchanges" is specified as the Related Index Exchange

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in the applicable Pricing Supplement for the Index, "Related Index Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

"Scheduled Closing Time" means, with respect to an Index and any Index Exchange or Related Index Exchange and a Scheduled Trading Day for the Index, the scheduled weekday closing time of the relevant Index Exchange or Related Index Exchange on that Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

"Scheduled Trading Day" means:

(A) with respect to an Index other than a Multi-exchange Index, any day on which each Index Exchange and each Related Index Exchange for the Index are scheduled to open for trading for their respective regular trading sessions; and

(B) with respect to any Multi-exchange Index, any day on which (i) the relevant Index Sponsor is scheduled to publish the level of the Index and (ii) each Related Index Exchange for the Index is scheduled to be open for trading for its regular trading session.

"Specified Currency" means the currency specified as such in the applicable Pricing Supplement.

"Trading Disruption" means:

(A) with respect to an Index other than a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Index Exchange or Related Index Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Exchange or Related Index Exchange or otherwise (i) relating to any security that comprises 20 per cent. or more of the level of the Index on any relevant Index Exchange, or (ii) in futures or options contracts relating to the Index on any relevant Related Index Exchange; and

(B) with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Index Exchange or Related Index Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Index Exchange or Related Index Exchange or otherwise (i) relating to any security underlying the Index on the Index Exchange in respect of that security; or (ii) in futures or options contracts relating to the Index on any relevant Related Index Exchange.

"Valuation Date" means the second Business Day preceding the Maturity Date or any Optional Redemption Date, as the case may be, or such other date specified as such in the applicable Pricing Supplement (or, if that date is not a Scheduled Trading Day for all the Indices, the next following Scheduled Trading Day for all the Indices) unless there is a Disrupted Day in respect of any of the Indices on that date in which event paragraph (a)(4) above will apply.

"Valuation Time" means:

(A) with respect to an Index other than a Multi-exchange Index, the time specified as such in the applicable Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Index Exchange on the relevant Scheduled Trading Day. If the relevant Index Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be the actual closing time; and

(B) with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event in respect of such Index has occurred: (a) in respect of any security underlying the Index, the Scheduled Closing Time on the Index Exchange in respect of such security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Index Exchange; and (ii) in all other

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circumstances, the time at which the official closing level of the Index is calculated and published by the relevant Index Sponsor.

"Weighting" means, in respect of an Index, the weighting specified for such Index in the applicable Pricing Supplement.

9 Taxation

All payments of, or in respect of, principal and interest on the Notes of this Series by or on behalf of the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of any Taxing Jurisdiction unless such Taxes are required by law to be withheld or deducted. In that event, the Issuer will pay such additional amounts of, or in respect of, principal and/or interest as will result (after deduction of the Taxes) in payment to the holders of the Notes of this Series and/or the Coupons relating thereto of the amounts which would otherwise have been payable in respect of the Notes of this Series or, as the case may be, Coupons relating thereto, except that no such additional amounts shall be payable with respect to any Note of this Series or Coupon relating thereto:

(a) the holder of which is subject to such Taxes in respect of such Note or Coupon by reason of being connected with a Taxing Jurisdiction other than by reason only of the holding of the Note or Coupon or the receipt of payment thereon;

(b) the holder of which is an associate (as that term is defined in section 128F of the Income Tax Assessment Act 1936 of the Commonwealth of Australia (the "Australian Tax Act")) of the Issuer and the payment being sought is not, or will not be, exempt from interest withholding tax because of section 128F(6) of the Australian Tax Act;

(c) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days; or

(d) the holder of which could lawfully avoid (but has not so avoided) such deduction or withholding by complying with any statutory requirements in force at the present time or in the future or by making a declaration of non-residence or other claim or filing for exemption.

For the avoidance of doubt, in no event will the Issuer, Paying Agent or any other person be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA.

The "Relevant Date" in relation to any Note or Coupon of this Series means whichever is the later of:

(i) the date on which payment in respect of such Note or Coupon first becomes due and payable; or

(ii) if the full amount of the moneys payable in respect of such Note or Coupon has not been duly received by the Principal Paying Agent on or prior to such date, the date on which notice is duly given to the Noteholders of this Series in accordance with Condition 16 that such moneys have been so received.

The "Taxing Jurisdiction" in relation to any Note or Coupon of this Series means the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax.

References in these Conditions to principal and interest shall be deemed also to refer (as appropriate) (i) to any additional amounts which may be payable under this Condition 9, (ii) in relation to Zero Coupon Notes, to the Amortised Face Amount, (iii) in relation to Dual Currency Notes, to the principal and interest in the relevant Specified Currency and (iv) to any premium which may be payable in respect of the Notes.

10 Prescription

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Claims for payment of principal under the Notes (whether in bearer or registered form) shall be prescribed upon the expiry of 10 years, and claims for payment of interest (if any) in respect of the Notes (whether in bearer or registered form) shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 9) therefor subject to the provisions of Condition 7. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.

11 Events of Default

(a) **Unsubordinated Notes**

This Condition 11(a) only applies to Unsubordinated Notes.

If any one or more of the following events (each an "Event of Default") shall occur and be continuing:

(A) the Issuer fails to pay the principal of the Notes of this Series when due or fails to pay any interest due thereon within 14 days of the due date; or

(B) the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Notes of this Series which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer by a Noteholder; or

(C) [*This paragraph is no longer applicable*];

(D) the Issuer becomes insolvent or it is unable to pay its debts as they mature or the Issuer applies for or consents to or suffers the appointment of a liquidator or receiver of the Issuer or the whole or any part of the undertaking, property, assets or revenues of the Issuer or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors; or

(E) any law is passed the effect of which is to dissolve the Issuer or the Issuer ceases to carry on a general banking business in the Commonwealth of Australia or the Issuer ceases to be authorised to carry on a general banking business within the Commonwealth of Australia,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at the amount provided in, or calculated in accordance with, Condition 6(h), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

Notwithstanding any other provision of this Condition 11, no Event of Default in respect of the Notes shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the taking of any proceeding or the making or entering into of any assignment, arrangement or composition in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (each as defined by APRA from time to time).

(b) **Subordinated Notes**

This Condition 11(b) only applies to Subordinated Notes.

(1) Events of Default

An "Event of Default" occurs in relation to the Notes if:

(A) the Issuer fails to pay any amount due in respect of the Notes and such default continues for a period of 15 Business Days and is continuing, provided that no Event

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of Default shall arise on account of any non-payment if the Issuer withholds, deducts or refuses to make the payment:

(i) in order to comply with any law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment;

(ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given as to such validity or applicability, at any time during the said period of 15 Business Days, by independent legal advisers; or

(iii) to the extent that, immediately after the payment, the Issuer will not be Solvent (in which case such amount still accumulates and remains a debt owing to the Noteholder by the Issuer), or

(B) an order is made by a court of competent jurisdiction (other than an order successfully appealed or permanently stayed within 30 Business Days), or an effective resolution is passed, for the winding up of the Issuer in Australia (but not elsewhere).

(2) Consequences of an Event of Default

If an Event of Default occurs in relation to the Notes:

(A) under Condition 11(b)(1)(A), any Noteholder may institute proceedings:

(i) to recover the amount the Issuer has failed to pay, provided that the Issuer may only be compelled to pay that amount to the extent that, immediately after the payment, the Issuer will be Solvent (in which case such amount still accumulates and remains a debt owing to the Noteholder by the Issuer);

(ii) for specific performance of any other obligation in respect of the Note; or

(iii) for the winding up of the Issuer in Australia (but not elsewhere); or

(B) under Condition 11(b)(1)(B), the Notes are immediately due and payable for an amount equal to the Outstanding Principal Amount plus accrued but unpaid interest up to (but excluding) the date of commencement of the winding up and any Noteholder may, subject to Condition 3(b), prove in the winding up of the Issuer in respect of this amount.

A Noteholder has no right to accelerate payment or exercise any other remedy (including any right to sue for damages) as a consequence of any Event of Default other than as set out in this Condition 11(b)(2).

12 [*This Condition is no longer applicable*].

13 Meetings of Noteholders; Modifications of Conditions; Waiver

(a) The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of holders of the Notes of this Series to consider any matters affecting their interests, including modifications of the terms and conditions of the Notes of this Series and the Agency Agreement. Any such modification must be authorised by an Extraordinary Resolution which is defined in the Agency Agreement to mean a resolution passed by a majority consisting of not less than three-quarters of the votes cast at a meeting of the holders of the Notes of this Series duly convened and held. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Notes of this Series for the time being outstanding or, at any adjourned meeting, one or more persons being or representing the holders of the Notes of this Series whatever the nominal amount of Notes of this Series so held or represented; provided that at any meeting the business of which includes the modification of certain terms, including any reduction or cancellation of, or modification of the method of calculating, the amount payable in respect of the Notes of this Series, any modification of, or of the method of calculating, the date of payment of principal or interest in respect of the Notes of

this Series or any modification of the currency of payment of the Notes of this Series or the Coupons relating thereto, the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting, not less than one-third, in nominal amount of Notes of this Series for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the holders of the Notes. A resolution duly passed by the holders of the Notes of this Series will be binding on all the holders of the Notes of this Series (whether present at any meeting and whether or not they voted on the resolution) and on all the holders of Coupons relating thereto.

(b) **Modifications in respect of Unsubordinated Notes**

This Condition 13(b) only applies to Unsubordinated Notes.

The Principal Paying Agent and the Issuer may agree without the consent of the holders of the Notes of this Series or the holders of Coupons relating thereto to any modifications to the terms and conditions of the Notes of this Series or the Coupons relating thereto or to the provisions of the Agency Agreement which in the opinion of the Issuer are of a formal, minor or technical nature, are made to correct a manifest error or (not being such a modification as is mentioned in the proviso to the third sentence of the preceding paragraph) are not prejudicial to the interests of the holders of the Notes of this Series.

(c) **Modifications in respect of Subordinated Notes**

This Condition 13(c) only applies to Subordinated Notes.

(1) Subject to compliance with all applicable laws and Condition 13(c)(2), the Principal Paying Agent and the Issuer may agree without the consent of the holders of the Notes of this Series or the holders of Coupons relating thereto to any modifications to the terms and conditions of the Notes of this Series or the Coupons relating thereto or to the provisions of the Agency Agreement which in the opinion of the Issuer are:

(A) of a formal, technical or minor nature;

(B) made to cure any ambiguity or correct any manifest error;

(C) necessary or expedient for the purposes of facilitating a substitution in accordance with Condition 14 (including satisfying any requirement of APRA in connection with such a substitution);

(D) made to amend any date or time period stated, required or permitted in connection with any redemption of the Notes or Exchange (including, without limitation, when the proceeds of redemption are to be reinvested in a new security to be issued by the Issuer or a Related Body Corporate (which term has the meaning given in the Corporations Act);

(E) not materially prejudicial to the interests of Noteholders as a whole (provided that any modification of terms relating to the reduction or cancellation of, or modification of the method of calculating, the amount of interest payable in respect of the Notes or any modification of the currency of payment on the Notes must be authorised by an Extraordinary Resolution); or

(F) made to:

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(i) alter the terms of any Notes to align them with any Relevant Tier 2 Securities issued after the date of such Notes; or

(ii) alter either or both of the definitions of "Relevant Tier 1 Securities" and "Relevant Tier 2 Securities" on account of the issue (after the date of issue of any Subordinated Notes) of capital instruments of the CBA Group,

in each case provided such alteration is not materially prejudicial to the interests of Noteholders as a whole.

The Conditions will be amended from the date specified by the Issuer.

(2) Prior to any modification in accordance with Conditions 13(a) and 13(c) or any resolution passed at a meeting of holders of the Notes of this Series being effective, where required the Issuer must obtain APRA's prior written approval (APRA approval is required where the amendment affects, or may affect, the capital treatment of the Notes under APRA's prudential standards at the relevant time) and any consent or approval required under any applicable law or regulation.

14 Substitution

(a) **Substitution in respect of Unsubordinated Notes**

This Condition 14(a) only applies to Unsubordinated Notes.

(1) The Issuer may, without the consent or sanction of the Noteholders, the Couponholders, the Receiptholders or the Talonholders, agree to the substitution in place of the Issuer as the principal debtor under the Notes of any other corporation (hereinafter in this Condition referred to as the "Substituted Company") provided that:

(A) a deed poll and such other documents (if any) shall be executed by the Issuer and the Substituted Company as may be necessary to give full effect to the substitution (together, the "Documents") and (without limiting the generality of the foregoing) pursuant to which the Substituted Company shall undertake in favour of each Noteholder, Couponholder, Receiptholder and Talonholder to be bound by these Conditions and the provisions of the Agency Agreement and the Deed of Covenant as if the Substituted Company had been named in the Notes, the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute);

(B) any applicable solicited credit rating of the Substituted Company is the same or higher than any such rating of the Issuer immediately prior to the substitution;

(C) each stock exchange or market on which the Notes are listed shall have confirmed in writing that following the proposed substitution of the Substituted Company the Notes will continue to be listed on such stock exchange or market;

(D) (without prejudice to the generality of paragraphs (a)(1)(A) and (B) of this Condition) where the Substituted Company is incorporated, domiciled or resident in a territory other than the Commonwealth of Australia, an undertaking or covenant shall be given by the Substituted Company in terms corresponding to the provisions of Condition 9 with the addition to or substitution for the references to the Commonwealth of Australia or any political sub-division thereof or authority thereof or therein having power to tax of references to that other territory or any political sub-division thereof or any authority thereof or therein having power to tax in which the Substituted Company is incorporated, domiciled or resident and Condition 6(b) shall be modified so that references to such latter territory are added to or substituted for the Commonwealth of Australia;

(E) the Documents shall contain a warranty and representation by the Substituted Company that (A) the Substituted Company has obtained all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption

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by the Substituted Company of liability as principal debtor in respect of, and of its obligations under, the Documents and the Notes; (B) such approvals and consents are at the time of substitution in full force and effect; and (C) the obligations assumed by the Substituted Company under the Documents are legal, valid and binding in accordance with their respective terms;

(F) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer and the Substituted Company from a leading firm of lawyers in the country of incorporation of the Substituted Company to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Company, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Company for the Issuer and to be available for inspection by Noteholders, Couponholders, Receiptholders and Talonholders at the specified offices of the Principal Paying Agent and the relevant Registrar;

(G) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer and the Substituted Company from a leading firm of Australian lawyers to the effect that the Documents constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Company for the Issuer and to be available for inspection by Noteholders, Couponholders, Receiptholders and Talonholders at the specified offices of the Principal Paying Agent and the relevant Registrar;

(H) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent and the Registrar a copy of a legal opinion addressed to the Issuer and the Substituted Company from a leading firm of English lawyers to the effect that the Documents constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Company for the Issuer and to be available for inspection by Noteholders, Couponholders, Receiptholders and Talonholders at the specified offices of the Principal Paying Agent and the relevant Registrar; and

(I) if the Substituted Company is incorporated in a jurisdiction other than England and Wales, the Substituted Company shall have appointed a process agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents.

(2) Upon the execution of the Documents and compliance with the requirements referred to in paragraph (a)(1) of this Condition, the Substituted Company shall be deemed thenceforth to be named in the Notes as principal debtor in place of the Issuer (or of any previous substitute under these provisions), and the Notes shall thereupon be deemed to be amended in such manner as shall be necessary to give effect thereto. The execution of the Documents and compliance with such requirements shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes.

(3) The Documents shall be deposited with and held by the Principal Paying Agent and the Registrar for so long as any Note remains outstanding and for so long as any claim made against the Substituted Company by any Noteholder, Couponholder, Receiptholder or Talonholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Company shall acknowledge in the Documents the right of every Noteholder, Couponholder and Talonholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

(4) Not later than 14 days after the execution of the Documents and compliance with the requirements referred to in paragraph (a)(1) of this Condition, the Substituted Company shall give notice thereof to the Noteholders in accordance with Condition 16.

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(b) **Substitution in respect of Subordinated Notes.**

This Condition 14(b) only applies to Subordinated Notes.

(1) The Issuer may, without the consent or sanction of the Noteholders, the Couponholders or the Talonholders, provided that the Substitution Conditions are satisfied, by giving notice thereof to the Noteholders in accordance with Condition 16:

(A) if Full Successor is specified as being applicable in the applicable Pricing Supplement, substitute for itself a NOHC as the debtor in respect of the Subordinated Notes and as issuer of the Ordinary Shares on Exchange ("Full Successor"); or

(B) if Partial Successor is specified as being applicable in the applicable Pricing Supplement, substitute for itself a NOHC as the issuer of the Ordinary Shares on Exchange ("Partial Successor"),

and a reference to the "Successor" shall be a reference to the Full Successor or the Partial Successor, as applicable.

The notice shall specify the date on which the substitution is to take effect (the "Date of Substitution").

(2) Substitution Conditions

The Substitution Conditions are:

(A) in the case of the Full Successor:

(i) unless otherwise approved by APRA in writing, the Full Successor or another entity (which is a parent entity) simultaneously subscribes for Ordinary Shares or other capital instruments of equal or better quality to the Subordinated Notes in such amount as may be necessary to ensure that the capital position of the CBA Level 1 Group and CBA Level 2 Group will not be adversely affected; and

(ii) the Full Successor will expressly assume the Issuer's obligations under these Conditions by entering into a deed poll and such other documents (if any) as may be necessary to give full effect to the substitution (the "Successor Documents") under which it agrees (among other things):

(1) to comply with these Conditions (with all necessary modifications) and the provisions of the Agency Agreement and the Deed of Covenant; and

(2) to deliver fully paid NOHC Ordinary Shares under all circumstances when the Issuer would otherwise have been required to deliver Ordinary Shares, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications);

(B) in the case of the Partial Successor:

(i) the Partial Successor agrees with effect on and from the Date of Substitution, by entering into the Successor Documents, to deliver fully paid NOHC Ordinary Shares under all circumstances when the Issuer would otherwise have been required to deliver Ordinary Shares, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications); and

(ii) unless otherwise approved by APRA in writing, the Partial Successor agrees that in all circumstances where the Partial Successor delivers fully paid NOHC Ordinary Shares under the Successor Documents in Condition 14(b)(2)(B)(i), the Partial Successor or another entity (which is a parent entity) will simultaneously subscribe for Ordinary Shares in such amount as may be

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necessary to ensure that the capital position of the CBA Level 1 Group and CBA Level 2 Group is equivalent to the position if such Successor Documents had not been entered into and the Issuer was required to issue the Ordinary Shares;

(C) in the case of either the Full Successor or the Partial Successor (as applicable):

(i) the NOHC Ordinary Shares are or are to be quoted on ASX, and the Successor agrees to use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure quotation of NOHC Ordinary Shares issued under these Conditions on the securities exchanges on which the NOHC Ordinary Shares are quoted at the time of delivery;

(ii) the Successor and the Issuer have obtained APRA approval and all other necessary authorisations, regulatory and governmental approvals and consents for such substitution and for the performance by the Successor of its obligations under the Notes and the documents effecting substitution;

(iii) if the Successor does not have a place of business in New South Wales, the Successor has appointed a process agent in New South Wales to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Subordinated Notes; and

(iv) the Successor has, in the reasonable opinion of the Issuer, the financial capacity to satisfy its obligations under these Conditions; and

(D) the Issuer has used all reasonable endeavours to give an irrevocable notice to the Noteholders in accordance with Condition 16 as soon as practicable before a NOHC Event occurs but no later than 10 Business Days before the NOHC Event occurs specifying the amendments to the Notes which will be made under these Conditions in connection with the substitution of a NOHC as the issuer of ordinary shares on Exchange.

(3) Effect of substitution of Full Successor

If the relevant requirements set out in Conditions 14(b)(1) and 14(b)(2) relating to a substitution under Condition 14(b)(1)(A) have been completed, on and from the Date of Substitution:

(A) the Full Successor will assume all of the obligations of, succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Conditions, the Agency Agreement and the Deed of Covenant with the same effect as if the Full Successor had been named as the Issuer in these Conditions, the Agency Agreement and the Deed of Covenant;

(B) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from its liability under the Conditions, the Agency Agreement and the Deed of Covenant;

(C) if the Issuer gives a notice to Subordinated Holders under Condition 14(b)(2)(D), the amended terms will have effect on and from the date specified in the notice;

(D) references to the Issuer in these Conditions, the Agency Agreement and the Deed of Covenant will be taken to be references to the Full Successor; and

(E) references to Ordinary Shares in these Conditions (other than the references contained in Conditions 14(b)(1) and 14(b)(2)), the Agency Agreement and the Deed of Covenant will be taken to be references to the NOHC Ordinary Shares.

(4) Effect of substitution of Partial Successor

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If the relevant requirements set out in Conditions 14(b)(1) and 14(b)(2) relating to a substitution under Condition 14(b)(1)(B) have been completed, on and from the Date of Substitution:

(A) the Issuer (or any corporation which has previously assumed the obligations of the Issuer) will be released from any obligation it would otherwise have under these Conditions to issue Ordinary Shares to Noteholders upon Exchange;

(B) if the Issuer gives a notice to Noteholders under Condition 14(b)(2)(D), the amended terms will have effect on and from the date specified in the notice; and

(C) references to Ordinary Shares in these Conditions (other than the reference contained in Conditions 14(b)(1) and 14(b)(2)), the Agency Agreement and the Deed of Covenant will be taken to be references to the NOHC Ordinary Shares.

15 Replacement of Notes and Coupons

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Principal Paying Agent on payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacement Notes or Coupons will be issued.

16 Notices

(a) All notices regarding Registered Notes of this Series (if any) will be valid if mailed to the holders (or the first named of joint holders) at their respective addresses in the register of holders and will be deemed to have been given on the fourth weekday after the date of mailing.

(b) All notices regarding the Bearer Notes of this Series (if any) will be valid if published in one leading London daily newspaper (which is expected to be the Financial Times) or, if this is not practicable, one other English language daily newspaper with general circulation in Europe and in the United Kingdom and shall, if published more than once, be deemed to be given on the date of the first such publication. Holders of Coupons appertaining to Bearer Notes in definitive form of this Series will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bearer Notes of this Series in accordance with this paragraph (b).

(c) Until such time as any definitive Notes are issued, there may, so long as all the global Notes for this Series are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted, in relation only to this Series, for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as appropriate, for communication by it or them to the holders of the Notes of this Series. Any such notice shall be deemed to have been given to the holders of the Notes of this Series on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, as the case may be.

(d) Notwithstanding paragraph (b) of this Condition 16, in any case where the identity and addresses of all the holders of Bearer Notes in definitive form is known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

(e) Notices to be given to the Issuer by any holder of Notes under Condition 6(e) shall be in writing and given by lodging the same, together with the relative definitive Note or Notes, with the Principal Paying Agent (in the case of definitive Bearer Notes) or the Registrar (in the case of definitive Registered Notes). Whilst any Notes are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, such notices may be given by a holder of any Notes so represented to the Principal Paying Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar, as the case may be, and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

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(f) In the case of Subordinated Notes, nothing in this Condition 16 affects the operation of Condition 21.

17 Further Issues

The Issuer shall be at liberty from time to time without the consent of the holders of the Notes of this Series or the Coupons (if any) relating thereto to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the Issue Date or Interest Commencement Date, as the case may be, the Issue Price and the amount of the first payment of interest (if any) on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series (including the Notes of this Series).

18 Disapplication of Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of any Note but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19 Governing Law

The Notes of this Series, the Receipts, Coupons and Talons (if any) relating thereto, the Agency Agreement, the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Notes of this Series, the Receipts, Coupons and Talons (if any) relating thereto, the Agency Agreement and the Deed of Covenant are governed by, and will be construed in accordance with, English law (except, in the case of Subordinated Notes, for Conditions 3(b), 14(b), 21 and 22, which will be governed by and will be construed in accordance with New South Wales law).

The courts of each of England and the Commonwealth of Australia are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes of this Series and any Receipts, Coupons and Talons relating thereto, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes of this Series and any Receipts, Coupons and Talons relating thereto and accordingly any legal action or proceedings arising out of or in connection with the Notes of this Series and any Receipts, Coupons and Talons relating thereto and any non-contractual obligations arising out of or in connection with the Notes of this Series and any Receipts, Coupons and Talons relating thereto may be brought in such courts.

The Issuer has appointed the Chief Executive Officer, United Kingdom from time to time of the Issuer located at its London branch (currently at 1 New Ludgate, 60 Ludgate Hill, London EC4M 7AW, United Kingdom) to receive service of process in any action which may be instituted in England based on any of such Notes, Coupons or Talons (including any action relating to any non-contractual obligations arising out of or in connection with any of such Notes, Receipts, Coupons or Talons).

20 CMU Notes

Where the Notes are CMU Notes, these Conditions shall be modified as specified in this Condition 20 and to the extent any provision of these Conditions is otherwise inconsistent with the terms of this Condition 20 it shall be deemed to have been modified accordingly.

References in these Conditions to the Principal Paying Agent, the Registrar, a Paying Agent and a Transfer Agent shall, unless the context otherwise requires, be construed as a reference to the CMU Lodging and Paying Agent.

References in these Conditions to Euroclear and Clearstream, Luxembourg shall, unless the context otherwise requires, be construed as a reference to the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "CMU Service").

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In this Condition "CMU Notes" means Notes denominated in any currency which the CMU Service accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU Service.

Payments

If a Note is held through the CMU Service, any payment that is made in respect of such Note shall be made to the CMU Service for distribution to the person(s) for whose account(s) interests in such Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time ("CMU Accountholders"). Save in the case of manifest error, the CMU Lodging and Paying Agent shall be entitled to rely without enquiry on any records of the CMU Service, including the CMU Issue Position Report or any other notification or statement by the CMU Service of the identities and interests of persons credited with interests in any such Note.

The CMU Accountholders at the direction of the CMU Service shall be the only persons entitled to receive payments in respect of such Note and the Issuer will be discharged by payment to, or to the order of, such CMU Accountholder, in respect of each amount so paid. The beneficial holder of a particular nominal amount of CMU Notes must look solely to the CMU Service for its share of each payment so made by the Issuer to the order of the bearer or the registered holder of such Note.

21 Automatic Exchange or Write Down upon the occurrence of a Non-Viability Trigger Event

This Condition 21 applies only to Subordinated Notes.

(a) **Non-Viability Trigger Event**

(1) A Non-Viability Trigger Event occurs when APRA notifies the Issuer in writing that it believes:

(A) an Exchange of all or some Notes, or conversion or write down of capital instruments of the CBA Group, is necessary because, without it, the Issuer would become non-viable; or

(B) a public sector injection of capital, or equivalent support, is necessary because, without it, the Issuer would become non-viable,

(a "Non-Viability Trigger Event").

APRA may specify an aggregate face value of capital instruments which must be Exchanged, Written Down, converted or written down (as applicable).

(2) If a Non-Viability Trigger Event occurs, the Issuer must Exchange in accordance with Conditions 21(b) and 21(c) such number of Notes (or, if it so determines, such percentage of the Outstanding Principal Amount of each Note) as is equal (taking into account any conversion or write down of other Relevant Securities as referred to in Condition 21(a)(3)) to the aggregate face value of capital instruments which APRA has notified the Issuer must be Exchanged, converted or written down (or, if APRA has not so notified the Issuer, such number or, if the Issuer so determines, such percentage of the Outstanding Principal Amount of each Note as is necessary to satisfy APRA that the Issuer will no longer be non-viable). If a Non-Viability Trigger Event occurs under Condition 21(a)(1)(B), the Issuer must Exchange all Notes.

(3) In determining the number of Notes, or percentage of the Outstanding Principal Amount of each Note which must be Exchanged in accordance with this Condition 21, the Issuer will:

(A) first, exchange, convert or write down the face value of any Relevant Tier 1 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down before Exchange of the Notes;

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(B) secondly, exchange, convert or write down the face value of any Relevant Tier 2 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down before Exchange of the Notes; and

(C) thirdly, if exchange, conversion or write down of those securities is not sufficient, Exchange (in the case of the Notes) or exchange, convert or write down (in the case of any other Relevant Tier 2 Securities) on a pro-rata basis or in a manner that is otherwise, in the opinion of the Issuer, fair and reasonable, the Notes and any other Relevant Tier 2 Securities whose terms require or permit, or are taken by law to require or permit, them to be exchanged, converted or written down in that manner (subject to such adjustments as the Issuer may determine to take into account the effect on marketable parcels and whole numbers of Ordinary Shares and any Notes or other Relevant Tier 2 Securities remaining on issue),

but such determination will not impede the immediate Exchange of the relevant number of Notes or percentage of the Outstanding Principal Amount of each Note (as the case may be).

(4) If a Non-Viability Trigger Event occurs, then:

(A) the relevant number of Notes, or percentage of the Outstanding Principal Amount of each Note, must be Exchanged immediately upon occurrence of the Non-Viability Trigger Event in accordance with Conditions 21(b) and 22 and the Exchange will be irrevocable;

(B) the Issuer must give notice as soon as practicable that Exchange has occurred to the Registrar and the Noteholders;

(C) the notice must specify the date on which the Non-Viability Trigger Event occurred; and

(D) the notice must specify the details of the Exchange process, including any details which were taken into account in relation to the effect on marketable parcels and whole numbers of Ordinary Shares, and the impact on any Notes remaining on issue.

(5) Failure to undertake any of the steps in Conditions 21(a)(4) does not prevent, invalidate or otherwise impede Exchange or Write Down respectively.

(6) For the purposes of the foregoing, where the specified currency of the face value of Relevant Tier 1 Securities, Relevant Tier 2 Securities and/or Notes (as applicable) is not the same, the Issuer may treat them as if converted into a single currency of the Issuer's choice at such rate of exchange as the Issuer in good faith considers reasonable.

(b) **Exchange**

(1) If a Non-Viability Trigger Event has occurred and all or some of the Notes (or percentage of the Outstanding Principal Amount of each Note) are required to be Exchanged in accordance with Condition 21(a), then:

(A) Exchange of the relevant Notes or percentage of the Outstanding Principal Amount of each Note will occur in accordance with Conditions 21(a) and 22 immediately upon the date of occurrence of the Non-Viability Trigger Event; and

(B) the entry of the corresponding Note in each relevant Noteholder’s holding in the Register will, in each case, constitute an entitlement of that Noteholder (or, where Condition 22(j) applies, of the nominee) to the relevant number of Ordinary Shares (and, if applicable, also to any remaining balance of the Notes or remaining percentage of the Outstanding Principal Amount of each Note), and the Issuer will recognise the Noteholder (or, where Condition 22(j) applies, the nominee) as having been issued the relevant Ordinary Shares for all purposes,

in each case without the need for any further act or step by the Issuer, the Noteholder or any other person (and the Issuer will, as soon as possible thereafter and without delay on the part of

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the Issuer, take any appropriate procedural steps to record such Exchange, including the updating of the Register and the Ordinary Share register and seek quotation of Ordinary Shares issued on Exchange).

(2) In relation to an Exchange, the Issuer shall notify the Registrar of the percentage of the Outstanding Principal Amount of each Note that has been Exchanged and the manner in which such reduction in Outstanding Principal Amount is to be reflected and instruct the Registrar to reflect this Exchange in any relevant form of note or certificate and the Register so that the Outstanding Principal Amount of such Note is reduced by the relevant percentage. If a definitive Note has been issued to a Noteholder in respect of such Note then, if the Issuer so requires, such Noteholder shall surrender such definitive Note to the Registrar and the Registrar shall deliver to the Noteholder a new definitive Note with a reduced Outstanding Principal Amount reflecting the Exchange.

(3) For the avoidance of doubt:

(A) nothing in this Condition 21(b) allows a payment to be made to a Noteholder upon Exchange; and

(B) Exchange under this Condition 21(b) takes priority over a notice for redemption issued under Conditions 6(b), 6(c) or 6(d) and any notice of redemption outstanding at the time a Non-Viability Trigger Event occurs will be automatically revoked and of no effect.

(c) **No further rights if Exchange cannot occur**

If for any reason, Exchange of any Note or a percentage of the Outstanding Principal Amount of any Note required to be Exchanged under Condition 21(a) fails to take effect under Condition 21(b) and the Issuer has not otherwise issued the Ordinary Shares required to be issued in respect of such Exchange within five Ordinary Shares Business Days after the date of the occurrence of the Non-Viability Trigger Event, then the relevant Noteholder's rights (including to payment of the Outstanding Principal Amount and interest, and the right to receive Ordinary Shares) in relation to such Notes or percentage of the Outstanding Principal Amount of the Notes are immediately and irrevocably terminated ("Written Down"), and such termination will be taken to have occurred immediately on the date of the occurrence of the Non Viability Trigger Event. The Issuer must give notice as soon as practicable that Write Down has occurred to the Registrar and the Noteholders, and the notice must specify the date on which the Non-Viability Trigger Event occurred.

22 General provisions applicable to Exchange

This Condition 22 applies only to Subordinated Notes.

(a) **Exchange**

On the Subordinated Note Exchange Date, subject to Condition 21(c) and Condition 22(j), the following will apply:

(A) The Issuer will allot and issue the Exchange Number of Ordinary Shares for each Note (or percentage of the Outstanding Principal Amount of each Note) required to be Exchanged. The Exchange Number is, subject always to the Exchange Number being no greater than the Maximum Exchange Number, each as calculated according to the formula specified in the applicable Pricing Supplement.

(B) Each Noteholder's rights (including to payment of interest) in relation to each Note that is being Exchanged (or percentage of the Outstanding Principal Amount of each Note that is being Exchanged) will be immediately and irrevocably terminated for an amount equal to the Outstanding Principal Amount of each Note (or percentage of the Outstanding Principal Amount of each Note) and the Issuer will apply that amount by way of payment for the subscription for the Ordinary Shares to be allotted and issued under Condition 22(a)(A). Each Noteholder is taken to have irrevocably directed that

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any amount payable under this Condition 22(a) is to be applied as provided for in this Condition 22(a) and no Noteholder has any right to payment in any other way.

(C) If the total number of additional Ordinary Shares to be allotted and issued in respect of a Noteholder's aggregate holding of Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded.

(D) Subject to Condition 22(j), where Notes are Exchanged, the Issuer will allot and issue the Ordinary Shares to the Noteholder on the basis that a Noteholder's name and address set out in the Register (or, if not set out in the Register, otherwise held by the Registrar) are the name and address for entry into any register of title and delivery of any certificate or holding statement in respect of any Ordinary Shares issued on Exchange.

(b) **Adjustments to VWAP generally**

For the purposes of calculating the VWAP under Condition 22(a):

(A) where, on some or all of the Ordinary Shares Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Notes will be Exchanged for Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, then the VWAP on the Ordinary Shares Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount (Cum Value) equal to:

(i) in the case of a dividend or other distribution, the amount of that dividend or other distribution;

(ii) in the case of any other entitlement that is not a dividend or other distribution under Condition 22(b)(A)(i) which is traded on ASX on any of those Ordinary Shares Business Days, the volume weighted average price of all such entitlements sold on ASX during the relevant VWAP Period on the Ordinary Shares Business Days on which those entitlements were traded (excluding trades of the kind that would be excluded in determining VWAP under the definition of that term); or

(iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by the Board; and

(B) where, on some or all of the Ordinary Shares Business Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Notes will be Exchanged for Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Ordinary Shares Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

(c) **Adjustments to VWAP for capital reconstruction**

(A) Where, during the relevant VWAP Period, there is a change to the number of Ordinary Shares on issue because the Ordinary Shares are reconstructed, consolidated, divided or reclassified (not involving any payment or other compensation to or by holders of Ordinary Shares) ("Reclassification") into a lesser or greater number, the daily VWAP for each day in the VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reclassification basis will be adjusted by multiplying it by the figure resulting from the application of the following formula:

$$\frac{A}{B}$$

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Where:

"A" means the aggregate number of Ordinary Shares immediately before the Reclassification; and

"B" means the aggregate number of Ordinary Shares immediately after the Reclassification.

(B) Any adjustment made by the Issuer in accordance with Condition 22(c)(A) will be effective and binding on Noteholders under these Conditions and these Conditions will be construed accordingly.

(C) For the avoidance of doubt, nothing in this Condition 22(c) allows a cash payment or other distribution to be made to or by a Noteholder as part of a Reclassification or as a result of a Reclassification.

(d) **Adjustments to Issue Date VWAP generally**

For the purposes of determining the Issue Date VWAP under Condition 22(a), adjustments will be made in accordance with Condition 22(b) and Condition 22(c) during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

(A) may be made by the Issuer in accordance with Conditions 22(e) to 22(g) (inclusive);

(B) if so made, will correspondingly cause an adjustment to the Maximum Exchange Number; and

(C) if so made, will be effective and binding on Noteholders under these Conditions and these Conditions will be construed accordingly.

(e) **Adjustments to Issue Date VWAP for bonus issues**

(A) Subject to Conditions 22(e)(B) and 22(e)(C), if the Issuer makes a pro-rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$V = Vo \times RD/(RD + RN)$

Where:

"V" means the Issue Date VWAP applying immediately after the application of this formula;

"Vo" means the Issue Date VWAP applying immediately prior to the application of this formula;

"RD" means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

"RN" means the number of Ordinary Shares issued pursuant to the bonus issue.

(B) For the avoidance of doubt, Condition 22(e)(A) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan or other issue involving any payment or other compensation to or by the holders of Ordinary Shares.

(C) For the purposes of this Condition, an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia (or to whom an offer is otherwise subject to foreign securities laws), provided that in so doing the Issuer is not in contravention of the ASX Listing Rules.

(f) **Adjustments to Issue Date VWAP for capital reconstruction**

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If, at any time after the Issue Date, there is a change to the number of Ordinary Shares on issue because of a Reclassification into a lesser or greater number, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Ordinary Shares Business Day immediately before the date of any such Reclassification by the following formula:

$$\frac{A}{B}$$

where:

"A" means the aggregate number of Ordinary Shares on issue immediately before the Reclassification; and

"B" means the aggregate number of Ordinary Shares on issue immediately after the Reclassification.

(g) **No adjustment to Issue Date VWAP in certain circumstances**

Despite the provisions of Conditions 22(e) and 22(f), no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one per cent. of the Issue Date VWAP then in effect.

(h) **Announcement of adjustments to Issue Date VWAP**

The Issuer will notify any adjustment to the Issue Date VWAP under Conditions 22(d) to 22(f) (inclusive) to the Registrar and the Noteholders within 10 Ordinary Shares Business Days of the Issuer determining the adjustment and the adjustment will be final and binding.

(i) **Status and quotation of Ordinary Shares**

(A) Ordinary Shares issued or arising from Exchange will rank equally with all other fully paid Ordinary Shares provided that the rights attaching to the Ordinary Shares issued or arising from Exchange do not take effect until 5:00pm (Sydney time) on the Subordinated Note Exchange Date (or such other time required by APRA).

(B) The Issuer will use all reasonable endeavours to quote the Ordinary Shares issued on Exchange of the Notes on ASX.

(j) **Exchange where the Noteholder does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder**

(A) If Notes (or a percentage of the Outstanding Principal Amount of each Note) of a Noteholder are required to be Exchanged and:

(i) the Noteholder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of Exchange, which notice may be given at any time on or after the Issue Date and prior to the Subordinated Note Exchange Date;

(ii) the Noteholder is an Ineligible Subordinated Holder; or

(iii) the Issuer has not received (for any reason whether or not due to the fault of that Noteholder) any information required by it in accordance with the Conditions so as to impede the Issuer issuing the Ordinary Shares to a Noteholder on the Subordinated Note Exchange Date,

then, subject to Condition 22(j)(B), on the Subordinated Note Exchange Date, the Noteholder's rights (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares) in relation to such Notes being Exchanged are immediately and irrevocably terminated and the Issuer will (subject to Condition 22(j)(F)) issue the Exchange Number of Ordinary Shares to a nominee (which nominee may not be the Issuer or a Related Entity of the Issuer) for no additional consideration on terms that, at the first opportunity to sell the Ordinary Shares, the nominee will arrange for their sale at market value and pay the Attributable Proceeds to the relevant

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Noteholder (unless, because the Noteholder is an Ineligible Subordinated Holder, the nominee is or would be deemed to be an Ineligible Subordinated Holder, in which case such issue shall occur as soon as practicable after the nominee ceases to be or would not be (as the case may be) an Ineligible Subordinated Holder).

(B) If Notes (or a percentage of the Outstanding Principal Amount of each Note) of a Noteholder are required to be Exchanged and the Noteholder is the operator of a Clearing System or a nominee for a common depository for any one or more Clearing Systems (such operator or nominee for a common depository acting in such capacity as is specified in the rules and regulations of the relevant Clearing System or Clearing Systems) and the rules and regulations of that Clearing System do not permit the Clearing System or its nominee to hold Ordinary Shares, then, on the Subordinated Note Exchange Date, the Noteholder's rights (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares from the Issuer) in relation to such Notes being Exchanged are immediately and irrevocably terminated and the Issuer will (subject to Condition 22(j)(F)) issue the Exchange Number of Ordinary Shares to a nominee (which nominee may not be the Issuer or a Related Entity of the Issuer) for no additional consideration on terms that they are dealt with in accordance with Conditions 22(j)(C) and 22(j)(D).

(C) Where Ordinary Shares are issued to one or more nominees in accordance with Condition 22(j)(B), each person who is for the time being shown in the records of the relevant Clearing System or Clearing Systems as the holder of the corresponding Notes immediately prior to Exchange (each a "Clearing System Participant", in which regard any certificate or other document issued by a Clearing System as to the Outstanding Principal Amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) may, no later than 30 days following the relevant Subordinated Note Exchange Date (the "Clearing System Cut-off Date"), provide to the Issuer and the relevant nominee:

(i) its name and address for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares issued on Exchange;

(ii) the Noteholder's security account details in CHESS or such other account to which the Ordinary Shares issued on Exchange are to be credited; and

(iii) such other information as is reasonably requested by the Issuer,

and, if it does so, the nominee will transfer the relevant Ordinary Shares to the Clearing System Participant as soon as possible thereafter.

(D) If a Clearing System Participant:

(i) fails to provide the information required by Condition 22(j)(C) by the Clearing System Cut-off Date;

(ii) notifies the Issuer that it does not wish to receive Ordinary Shares on or prior to the Clearing System Cut-off Date; or

(iii) would be an Ineligible Subordinated Holder if the Clearing System Participant's name had been entered in a Register as the owner of the Notes immediately prior to Exchange,

then, with effect from the Clearing System Cut-off Date, the Clearing System Participant will cease to be entitled to receive the relevant Ordinary Shares and, at the first opportunity to sell the Ordinary Shares after the Clearing System Cut-off Date, the relevant nominee will arrange for their sale at market value and pay the Attributable Proceeds to the Clearing System Participant.

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(E) Where a nominee is to be issued with Ordinary Shares under this Condition 22(j), on and from the date of issue of those Ordinary Shares, the relevant Notes (or percentage of the Outstanding Principal Amount of each Note) are taken to have been Exchanged and the only rights of the Noteholders or the Clearing System Participant (as the case may be) in respect of such Notes (or percentage of the Outstanding Principal Amount of each Note) are:

(i) where Conditions 22(j)(A) or 22(j)(D) applies, to require the nominee to pay it the Attributable Proceeds or

(ii) where Condition 22(j)(C) applies and the Clearing System Participant complies with the conditions of that Condition, to require the nominee to effect a transfer of those Ordinary Shares to the Clearing System Participant.

(F) If, where Condition 22(j) applies:

(i) the Exchange fails to take effect; and

(ii) the Issuer has not otherwise issued Ordinary Shares to the relevant nominee within five Ordinary Shares Business Days after the date of the occurrence of the Non-Viability Trigger Event,

then the Noteholders' rights (including to payment of the Outstanding Principal Amount and interest, and to receive Ordinary Shares) are immediately and irrevocably terminated in accordance with Condition 21(c).

(k) **Exchange of a percentage of Outstanding Principal Amount**

If, under these Conditions, it is necessary to Exchange a percentage of the Outstanding Principal Amount, this Condition 22 will apply to the Exchange as if references to the Outstanding Principal Amount were references to the relevant percentage of the Outstanding Principal Amount to be Exchanged.

For the avoidance of doubt, if, under these Conditions, it is not necessary to Exchange all of the Outstanding Principal Amount of each Note, and either (a) a Noteholder is the operator of a Clearing System or nominee for a common depository for any one or more Clearing Systems or (b) an Exchange of some only of the Notes could result in the Exchange being applied among Noteholders or Clearing System Participants (as applicable) other than on a pro-rata basis, the Exchange will be effected by the relevant percentage of the Outstanding Principal Amount of each Note being Exchanged.

(l) **Noteholder Acknowledgments**

Each Noteholder irrevocably:

(A) consents to becoming a member of the Issuer upon Exchange of the Notes as required by these Conditions and agrees to be bound by the constitution of the Issuer, in each case in respect of the Ordinary Shares issued to such Noteholder on Exchange;

(B) unless (x) it has given notice in accordance with Condition 22(j) that it does not wish to receive Ordinary Shares as a result of the Exchange or (y) it is an Ineligible Subordinated Holder, acknowledges and agrees that it is obliged to accept Ordinary Shares if it holds Notes that are required to be Exchanged as and when required by these Conditions notwithstanding anything that might otherwise affect Exchange including:

(i) any change in the financial position of the Issuer since the issue of such Notes;

(ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally;

(iii) any breach by the Issuer of any obligation in connection with the Notes; or

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(iv) any failure to or delay in exchange, conversion or write down of other Relevant Securities; and

(C) acknowledges and agrees that:

(i) it will not have any rights to vote in respect of any Exchange or Write Down;

(ii) it has no claim against the Issuer for any loss it may suffer arising in connection with any Exchange or Write Down;

(iii) it has no rights to compensation from, or any other remedies against, the Issuer or any other member of the CBA Group on account of the failure of the Issuer to issue Ordinary Shares if the Issuer is for any reason prevented from doing so;

(iv) Exchange is not subject to any conditions other than those expressly provided for in Conditions 21 and 22; and

(v) it has no right to request Exchange or to determine whether (or in what circumstances) the Notes it holds are Exchanged.

(m) **In these Conditions:**

"APRA" means the Australian Prudential Regulation Authority ABN 79 635 582 658 or any successor body responsible for prudential regulation of the Issuer;

"ASX" means ASX Limited ABN 98 008 624 691 or the securities market operated by it, as the context requires;

"ASX Listing Rules" means the listing rules of ASX from time to time with any applicable modification or waiver granted by ASX;

"Attributable Proceeds" means the net proceeds of sale of Ordinary Shares attributable to the Notes of the relevant Noteholder or, where Condition 22(j)(D) applies, the Clearing System Participant, actually received after deducting any applicable brokerage, stamp duty and other taxes;

"Banking Act" means the Banking Act 1959 (Cth);

"Board" means either the board of directors of the Issuer or a committee appointed by the board of directors of the Issuer;

"CBA Group" means the Issuer (or any NOHC that is the holding company of the Issuer) and its Subsidiaries;

"CBA Level 1 Group" means either:

(A) the Issuer; or

(B) the "extended licensed entity" which is comprised of the Issuer and each Subsidiary of the Issuer as specified in any approval granted by APRA in accordance with APRA's prudential standards (as amended from time to time);

"CBA Level 2 Group" means the Issuer and each Subsidiary that is recognised by APRA as part of the Issuer's Level 2 group in accordance with APRA's prudential standards (as amended from time to time);

"CHESS" means the Clearing House Electronic Sub-register system operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

"Clearing System" means each of Euroclear and Clearstream, Luxembourg or any additional or alternative clearance system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Principal Paying Agent;

"Corporations Act" means the Corporations Act 2001 (Cth);

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"Equal Ranking Securities" means any instrument that ranks in a winding up of the Issuer as the most junior claim in the winding up of the Issuer ranking senior to Junior Ranking Securities, and includes:

(A) if on issue at the commencement of the winding up of the Issuer, the JPY20,000,000,000 Perpetual Subordinated Callable Fixed/Floating Rate Reverse Dual Currency Securities issued by the Issuer in 1999; and

(B) any other instruments, present and future, issued after 1 January 2013 as instruments constituting Tier 2 Capital;

"Exchange" means the exchange of all, some or a percentage of each Note for Ordinary Shares under these Conditions and "Exchanged" has a corresponding meaning;

"Exchanged" has the meaning given in Condition 21(b);

"Foreign Subordinated Holder" means:

(A) a Noteholder whose address in the Register is a place outside Australia; or

(B) a Noteholder who the Issuer believes may not be a resident of Australia and the Issuer is not satisfied that the laws of the country in which the Issuer believes the Noteholder is resident permit the offer of Ordinary Shares to, or holding or acquisition of Ordinary Shares by, the Noteholder (but the Issuer will not be bound to enquire into those laws), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous;

"Ineligible Subordinated Holder" means a Noteholder who is prohibited or restricted by any applicable law or regulation in force in Australia (including but not limited to Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Financial Sector (Shareholdings) Act 1998 (Cth) and Part IV of the Competition and Consumer Act 2010) from being offered, holding or acquiring Ordinary Shares (provided that if the relevant prohibition or restriction only applies to the Noteholder in respect of some of its Notes, it shall only be treated as an Ineligible Subordinated Holder in respect of those Notes and not in respect of the balance of its Notes), and includes a Foreign Subordinated Holder. The Issuer will be entitled to treat a Noteholder as not being an Ineligible Subordinated Holder unless the Noteholder has otherwise notified it after the Issue Date and prior to the Subordinated Note Exchange Date;

"Issue Date VWAP" means the VWAP during the period of 20 Ordinary Shares Business Days on which trading in Ordinary Shares took place immediately preceding but not including the Issue Date, as adjusted in accordance with Conditions 22(d) to 22(g);

"Junior Ranking Securities" means:

(A) any instrument, present and future, issued by the Issuer which qualifies as Tier 1 Capital or, in the case of any instrument issued prior to 1 January 2013, was treated as constituting Tier 1 Capital in accordance with the prudential standards which applied prior to 1 January 2013, irrespective of whether or not such instrument is treated as constituting Tier 1 Capital in accordance with any transitional arrangements provided by APRA or which rank or are expressed to rank equally with such securities in a winding up of the Issuer; and

(B) all Ordinary Shares of the Issuer;

"Level 1" has the meaning given by APRA from time to time;

"Level 2" has the meaning given by APRA from time to time;

"NOHC" means a "non-operating holding company" within the meaning of the Banking Act;

"NOHC Event" occurs when the Board initiates a restructure of the CBA Group and a NOHC becomes the ultimate holding company of the Issuer;

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"NOHC Ordinary Shares" means a fully paid ordinary share in the capital of the NOHC;

"Non-Viability Trigger Event" has the meaning given in Condition 21(a);

"Ordinary Share" means a fully paid ordinary share in the capital of the Issuer;

"Ordinary Shares Business Day" means a day which is a business day within the meaning of the ASX Listing Rules;

"Outstanding Principal Amount" means in respect of any Note which is outstanding at any time, the outstanding principal amount of the Note, and for such purposes:

(A) subject to sub-paragraph (B) below, the principal amount of a Note issued at a discount, par or at a premium is at any time to be equal to the Specified Denomination in which that Note is issued; and

(B) if, in the case of any Subordinated Note, the principal amount of that Note has at any time been Exchanged or Written Down as described in, and in accordance with, Conditions 21 and 22, the principal amount of the Note will be reduced by the principal amount so Exchanged or Written Down at that time;

"Related Entity" has the meaning given by APRA from time to time;

"Relevant Security" means a Relevant Tier 1 Security and a Relevant Tier 2 Security;

"Relevant Tier 1 Security" means a security forming part of the Tier 1 Capital of the Issuer on a Level 1 basis or Level 2 basis;

"Relevant Tier 2 Security" means a security forming part of the Tier 2 Capital of the Issuer on a Level 1 basis or Level 2 basis;

"Senior Ranking Obligations" means all present and future deposits and other liabilities, securities and other obligations of the Issuer which would be entitled to be admitted in the winding up of the Issuer (and including but not limited to obligations in respect of instruments issued before 1 January 2013 as Tier 2 Capital) other than Equal Ranking Securities and Junior Ranking Securities;

"Solvent" has the meaning given in the Corporations Act;

"Subordinated Note Exchange Date" means the date on which Exchange occurred in accordance with Condition 21(b);

"Subsidiary" has the meaning given in the Corporations Act;

"Tier 1 Capital" means the Tier 1 Capital of the Issuer on the relevant Level 1 or Level 2 basis, as defined by APRA from time to time;

"Tier 2 Capital" means the Tier 2 Capital of the Issuer on the relevant Level 1 or Level 2 basis, as defined by APRA from time to time;

"VWAP" means the average of the daily volume weighted average prices of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under Conditions 22(b) and 22(c), but the trades taken into account in determining such daily volume weighted average prices will exclude block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades, exchange traded option exercises and any other trades excluded from an ASX volume weighted average price calculation and any other trade determined by the Board in its discretion not to be reflective of normal trading in Ordinary Shares;

"VWAP Period" means:

(A) in the case of the calculation of the Exchange Number, the period of 5 Ordinary Shares Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the Subordinated Note Exchange Date; or

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(B) in the case of the Issue Date VWAP, the period of 20 Ordinary Shares Business Days on which trading in Ordinary Shares took place immediately preceding but excluding the Issue Date;

"Write Down Date" means the date on which all or a percentage of the Outstanding Principal Amount is Written Down. For the avoidance of doubt, if the Outstanding Principal Amount has not been fully Written Down, the Note continues to have an Outstanding Principal Amount and interest continues to be payable on the remaining Outstanding Principal Amount; and

"Written Down" has the meaning given in Condition 21(c) and "Write Down" has a corresponding meaning.

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Use of Proceeds

The net proceeds from each issue of Exempt Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

In addition, where the Exempt Notes are stated to be "Green", "Social" or "Sustainable" Notes in "Reasons for the Offer" in Part B of the applicable Pricing Supplement and it is stated that the proceeds from the issue of the Exempt Notes are intended to be used for "green" purposes ("Green Notes"), "social" purposes ("Social Notes") or "green" and/or "social" purposes ("Sustainable Notes") as described in this "Use of Proceeds" section, an amount equivalent to the net proceeds from the issue of such Exempt Notes is intended to be allocated by the Issuer in financing or refinancing, in whole or in part, on a portfolio basis new and/or existing Green Eligible Assets and/or Social Eligible Assets, respectively (each as defined below) in accordance with its Green, Social & Sustainability Funding Framework (as defined below). Such financing or refinancing shall be of new and/or existing Green Eligible Assets and/or Social Eligible Assets, as the case may be and such Exempt Notes are not issued as European Green Bonds in accordance with the European Green Bond Regulation.

The Issuer has established a register of Green Eligible Assets and a register of Social Eligible Assets for the allocation of such proceeds. The Issuer's Green, Social and Sustainability Funding Steering Committee is responsible for reviewing and maintaining the registers of Green Eligible Assets and Social Eligible Assets and it will monitor the aggregate amounts of Green Eligible Assets and Social Eligible Assets on a quarterly basis and seek to ensure that it exceeds the aggregate amount of Sustainable Funding Instruments (as defined below) the net proceeds of which are to be allocated in financing or refinancing Green Eligible Assets and Social Eligible Assets, respectively, under the Green, Social & Sustainability Funding Framework, as further described in the Green, Social & Sustainability Funding Framework.

The proceeds of the issue of the Exempt Notes will not knowingly be allocated to assets ("Excluded Assets") where the Issuer has assessed the main purpose is to finance or refinance defence and security, fossil fuels, gambling or tobacco.

The Issuer will endeavour to fully allocate an amount equal to the net proceeds of any Green Notes, Social Notes or Sustainable Notes in financing or refinancing the relevant Green Eligible Assets and/or Social Eligible Assets within 24 months of the issuance of such Notes. If this is not possible, any unallocated proceeds will be held in cash, cash equivalents or other liquid marketable instruments with the Issuer's treasury in accordance with its liquidity policies.

As long as Sustainable Funding Instruments issued under the Green, Social & Sustainability Funding Framework are outstanding, the Issuer intends to publish on an annual basis a Green, Social and Sustainability Impact Report on its website (https://www.commbank.com.au/about-us/investors/sustainability-funding.html), which will include the following information:

(a) the net proceeds from the issue of any Sustainable Funding Instruments under the Green, Social & Sustainability Funding Framework; and

(b) the amount of Green Eligible Assets on the register of Green Eligible Assets and Social Eligible Assets on the register of Social Eligible Assets and a breakdown by asset category; share of financing versus refinancing; and the estimated environmental impact of the use of the net proceeds of any Sustainable Funding Instruments in financing or refinancing Green Eligible Assets and/or Social Eligible Assets using performance measures such as those described in the Green, Social & Sustainability Funding Framework.

The Issuer has obtained an independent second party opinion from Sustainalytics (the "Sustainalytics Opinion") to confirm that the Green, Social & Sustainability Funding Framework aligns with, amongst other things, the ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. The Sustainalytics Opinion is published on the Issuer's website (https://www.commbank.com.au/about-us/investors/sustainability-funding.html).

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On an annual basis, the Issuer intends to engage an independent external auditor to provide third party assurance on whether the Issuer has complied in all material respects with its obligations described in the Green, Social & Sustainability Funding Framework.

None of the Green, Social & Sustainability Funding Framework, the Sustainalytics Opinion, the Green, Social and Sustainability Impact Reports prepared by the Issuer, any other verification assessment, certification, assurance, report, opinion or assurance relating to the Green, Social & Sustainability Funding Framework and/or the Exempt Notes, any document referred to in any of the foregoing, or the contents of any website referred to herein or therein, is or will be incorporated into, or form part of, this Information Memorandum or any Pricing Supplement.

While the Issuer is under no obligation to update the Green, Social & Sustainability Funding Framework, the Sustainalytics Opinion and the Green, Social and Sustainability Impact Reports, as well as other documentation related to the Exempt Notes and/or the Green, Social & Sustainability Funding Framework (whether or not prepared by the Issuer or at its request), may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from the description given in this Information Memorandum. Potential investors in the Exempt Notes should access the latest version of each relevant document available.

The ICMA Green Bond Principles, the ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines are also subject to amendment, update, supplement, replacement and/or withdrawal by ICMA from time to time.

Prospective investors in the Exempt Notes should also refer to the risk factor *"The application of the net proceeds of any "Green Notes", "Social Notes", "Sustainable Notes" or any equivalent or similarly titled Exempt Notes may not meet investor expectations or be suitable for an investor's investment criteria"* in this Information Memorandum.

In this section:

"Green Eligible Assets" are all projects, assets and/or expenditures (other than Excluded Assets) that fall within one of the eligibility categories for Green Eligible Assets under the Green, Social & Sustainability Funding Framework, which as of the date of this Information Memorandum are: renewable energy, energy efficient commercial buildings, energy efficient residential buildings, low carbon transport, sustainable water, pollution and waste management, land and agriculture, and climate change adaptation, each as further described in the Green, Social & Sustainability Funding Framework), and include assets that operate or are under construction to operate.

"Green, Social & Sustainability Funding Framework" means the Green, Social and Sustainability Funding Framework (February 2024) of the Issuer published on its website (https://www.commbank.com.au/about-us/investors/sustainability-funding.html), which sets out the governance and oversight processes that will support issuance by the Issuer of Sustainable Funding Instruments that meet international standards for these products, including as amended, supplemented, restated or otherwise updated on such website from time to time where so specified.

"ICMA Green Bond Principles", at any time, are the Green Bond Principles published by the International Capital Markets Association ("ICMA") at such time, which as of the date of this Information Memorandum are the Green Bond Principles June 2025 (https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf).

"ICMA Social Bond Principles", at any time, are the Social Bond Principles published by the International Capital Markets Association at such time, which as of the date of this Information Memorandum are the Social Bond Principles June 2025 (https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf).

"ICMA Sustainability Bond Guidelines", at any time, are the Sustainability Bond Guidelines published by the International Capital Markets Association at such time, which as of the date of this Information Memorandum are the Sustainability Bond Guidelines June 2021

(https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf).

"Social Eligible Assets" are all projects, assets and/or expenditures (other than Excluded Assets) that fall within one of the eligibility categories for Social Eligible Assets under the Green, Social & Sustainability Funding Framework, which as of the date of this Information Memorandum are: affordable and social housing, and other social assets (including health, healthcare and wellbeing, education and vocational training, affordable basic infrastructure and employment generation and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic inequality), each as further described in the Green, Social & Sustainability Funding Framework, and include (i) assets that operate or are under construction to operate, (ii) CBA's own operating expenditure in such eligible categories and (iii) loans to organisations that derive 90 per cent. or more of their revenues from activities in such eligible categories.

"Sustainable Funding Instruments" include, but are not limited to, unsecured bonds (senior or subordinated) (including the Exempt Notes), covered bonds, asset-backed or residential mortgage-backed securities, short terms debt instruments, and deposits and other liabilities.

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Commonwealth Bank of Australia

Summary Information

Commonwealth Bank of Australia is a public company with an ordinary share capital of A$33,580 million as at 31 December 2025. The Bank is governed by, and operates in accordance with, its Constitution, the Corporations Act and the Listing Rules of the ASX (which constitute the corporate governance regime of Australia), and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia. The focus of the Bank is on providing retail and commercial banking services predominantly in Australia, and in New Zealand through its subsidiary ASB. The Bank was incorporated as a public company on 17 April 1991 in the Australian Capital Territory and has Australian Business Number 48 123 123 124. Its registered office is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney, New South Wales, Australia, 2000, telephone number +61 2 9378 2000.

At 31 December 2025, the Bank and its consolidated subsidiaries had total assets of A$1,408,728 million, deposits and other public borrowings of A$982,534 million and total regulatory capital of A$104,261 million. Net profit after income tax including discontinued operations (statutory basis), for the half year ended 31 December 2025, was A$5,367 million.

Business Overview

The Bank, with a full-time equivalent staff (including staff from discontinued operations) of 51,617 at 31 December 2025, is one of the leading banks in Australia. As at 31 March 2026, the Bank was Australia's largest bank in terms of housing loans and retail (household) deposits[20]. The Bank has operations across Australia and New Zealand as well as in Europe, the Americas and Asia.

The Bank conducts its operations primarily through the following business segments:

Retail Banking Services

Retail Banking Services ("RBS") provides simple, convenient, sustainable and affordable banking products and services to personal and private bank customers, helping them manage their everyday banking needs, buy a home or invest for the future. RBS also includes the financial results of retail banking activities conducted under the Bankwest and Unloan brands.

Business Banking

Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions. It also provides Australia's leading equities trading and margin lending services through its CommSec business.

Institutional Banking and Markets

Institutional Banking and Markets provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics.

New Zealand

New Zealand primarily includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to its personal, business and rural customers in New Zealand.

Financial Condition and Operating Results

The following tables set out certain consolidated summary financial data relating to the Bank and its consolidated subsidiaries (the "Group"). This data has been extracted without material adjustment from

[20] Source: APRA's Monthly Authorised Deposit-taking Institution Statistics March 2026 (issued 30 April 2026) (Tables 2 and 4).

the published consolidated financial statements of the Group for the financial years ended 30 June 2025 and 30 June 2024 and the half years ended 31 December 2025 and 31 December 2024.

	As at full year ended 30 June[1]	
	2025	*2024*
	(in millions A$)	
Balance Sheet		
Lending assets[2]	1,007,756	942,210
Total assets	1,353,799	1,254,076
Deposits and other public borrowings	937,857	882,922
Shareholders' equity attributable to Equity holders of the Bank	78,776	73,088
Income Statement		
Net interest income	24,023	22,824
Other operating income[3]	4,267	4,097
Operating expenses	(13,015)	(12,337)
Loan impairment (expense) / benefit	(726)	(802)
Net profit before income tax	14,549	13,782
Income tax expense	(4,416)	(4,301)
Net profit attributable to Equity holders of the Bank from continuing operations	10,133	9,481
Net (loss) / profit after income tax from discontinued operations	(17)	(87)
Net profit attributable to Equity holders of the Bank	10,116	9,394

Notes:
(1) As disclosed in the consolidated financial statements of the Group for the financial year ended 30 June 2025 in the 2025 Annual Report of the Bank.
(2) Includes loans, bills discounted and other receivables.
(3) Includes other banking income, net funds management operating income, and net insurance operating income.

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	As at half year ended 31 December[1]	
	2025	*2024*
	(in millions A$)	
Balance Sheet		
Lending assets[2]	1,040,881	969,404
Total assets	1,408,728	1,308,566
Deposits and other public borrowings	982,534	902,502
Shareholders' equity attributable to Equity holders of the Bank	77,232	75,264
Income Statement		
Net interest income	12,695	11,934
Other operating income[3]	2,305	2,164
Operating expenses	(6,916)	(6,372)
Loan impairment (expense)	(319)	(320)
Net profit before income tax	7,765	7,406
Income tax expense	(2,353)	(2,264)
Net (loss) profit after income tax attributable to Equity holders of the Bank from continuing operations	5,412	5,142
Net loss after income tax from discontinued operations	(45)	(8)
Net profit attributable to Equity holders of the Bank	5,367	5,134

Notes:
(1) As disclosed in the consolidated financial statements of the Group for the half year ended 31 December 2025 in the Profit Announcement of the Bank, dated 11 February 2026.
(2) Includes loans, bills discounted and other receivables.
(3) Includes other banking income, net funds management operating income, and net insurance operating income.

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Audit Committee

The Bank's Audit Committee consists of Peter Harmer (Chair), Alistair Currie, Julie Galbo, Kate Howitt, Paul O'Malley and Rob Whitfield AM.

The Charter of the Audit Committee outlines the roles, responsibilities and composition of the Audit Committee of the Board of the Bank and the manner in which it discharges its responsibilities for the Group, and includes the following:

(i) the Audit Committee consists of at least three directors, all of whom must be independent non-executive directors of the Bank. Committee members are to be financially literate, and between them, are to have the accounting and financial expertise and sufficient understanding of the financial services industry to fulfil the Committee's responsibilities;

(ii) the Chair of the Audit Committee must not be the Chair of the Board. The Risk & Compliance Committee Chair will be a member of the Audit Committee and the Audit Committee Chair will be a member of the Risk & Compliance Committee, to assist with the flow of relevant information between the two Committees;

(iii) meetings will be held six times per year or more frequently if necessary. The external auditor (the "External Auditor") and the Group's internal auditor (the "Group Auditor") are invited to attend all Committee meetings;

(iv) management may attend Committee meetings, at the invitation of the Committee Chair. The Audit Committee will have free and unfettered access to other Board committees, senior management, other employees (including risk and financial control personnel) and external advisors and information, and may make any enquiries necessary to fulfil its responsibilities;

(v) the Group Auditor has a direct reporting line to the Audit Committee, while maintaining an administrative reporting line to the Group Chief Financial Officer; and

(vi) the Audit Committee may, with the prior approval of the Chair of the Board, where practicable, obtain independent advice at the Bank's expense. This includes by engaging and receiving advice and recommendations from appropriate independent experts. The engagement and any advice received will be independent of management.

The Audit Committee is responsible for:

(i) reviewing significant accounting and financial reporting processes and issues, including reviewing and approving policies relating to external reporting and the provision of financial information for the Group, and changes to the accounting standards and regulatory requirements and their impact on the financial statements of the Group;

(ii) reviewing and recommending to the Board for approval the half and full-year financial statements of the Group and any accompanying reports, following discussion with management and the External Auditor. In discharging this responsibility, the Committee will focus on:

- consistency in application of accounting policies and adherence to accounting standards and other reporting requirements;
- the need for, appropriateness of, and correct disclosure of, any changes made to the Bank's existing accounting policies;
- the accounting treatment for, and disclosure of, significant, complex or unusual transactions;
- the appropriateness of significant judgements made by management in preparing the financial statements; and
- whether the Bank's financial statements provide a true and fair view of the financial position and performance of the Bank and Group;

(iii) reviewing the processes and controls that support the opinions provided in the Chief Executive Officer and Group Chief Financial Officer certifications for the Group's half-year and full-year financial reporting, and management's report on risk management and internal controls over financial reporting processes, including the disclosures made;

(iv) overseeing key aspects of the Group's half and full-year investor presentations, including considering the assurances provided by the External Auditor that the financial content of the presentations is consistent with the half-year or full-year audited financial reports;

(v) obtaining assurance over the effectiveness of the processes and controls adopted for the Group's financial reporting obligations to APRA from management and the External Auditor and considering the adequacy of the assurances;

(vi) reviewing and recommending to the Board for approval the half and full-year Pillar 3 reports required by APRA;

(vii) overseeing and monitoring financial, tax and accounting risks, including matters referred to the Committee by the Risk & Compliance Committee;

(viii) reviewing, and recommending to the Board for approval, any sustainability reporting required by the Corporations Act 2001 (Cth).

(ix) overseeing management's design and implementation of the Group's internal control framework and the processes for assessing the effectiveness of the Group's internal controls;

(x) obtaining assurance from management, the Group Auditor and the External Auditor on a periodic basis, and reporting to the Board, on the adequacy and effectiveness of the Group's internal control framework and implementation of that framework;

(xi) monitoring the timely resolution of significant internal control deficiencies identified by the Group Auditor, the External Auditor, management or regulators;

(xii) providing information to the Risk & Compliance Committee in relation to any significant internal control matter where the control is inadequate or has not operated, or is not operating, as intended, and could have a significant impact on the Group's risk profile, including the Risk Management Framework and risk appetite;

(xiii) overseeing and monitoring the Group's implementation of controls and systems to support effective entity governance in accordance with the Subsidiary Governance Policy;

(xiv) approving, on the recommendation of management, the appointment and the removal of the Group Auditor;

(xv) approving the Group Audit & Assurance Charter;

(xvi) approving the Group's annual internal audit plan, as well as any significant changes to it and overseeing progress against it;

(xvii) receiving regular reports from Group Audit & Assurance on significant audit findings and the timeliness and adequacy of management's responses and progress in resolving the outstanding significant audit findings;

(xviii) assessing, at least annually, the adequacy, independence, and effectiveness of Group Audit & Assurance (including conformance with The Institute of Internal Auditors' Global Internal Audit Standards) and providing feedback to management. At the Committee's discretion and at least once every three years, obtaining an external assessment on Group Audit & Assurance's adequacy and effectiveness;

(xix) reviewing Group Audit & Assurance's balanced scorecard;

(xx) recommending the appointment or removal of the External Auditor to the Board for shareholder approval;

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(xxi) approving the annual audit services engagement letter for the External Auditor;

(xxii) reviewing and recommending to the Board, the rotation of the lead external audit partner of the External Auditor;

(xxiii) reviewing the annual audit plans of the External Auditor;

(xxiv) assessing, at least annually, the performance, adequacy, effectiveness and independence of the External Auditor, including against any auditor independence requirements arising under legal, regulatory, or accounting requirements or the Group's policies;

(xxv) reviewing the half-year review and annual audit reports over the Group financial statements and other internal controls and regulatory reports issued by the External Auditor, assessing the findings and recommendations, and seeking confirmation that management has responded appropriately to the findings and recommendations;

(xxvi) approving the Group External Auditor Services Policy (the "Policy"), and reviewing reports, including the engagement fees for audit and non-audit services, from management and the External Auditor on compliance with the Policy;

(xxvii) reviewing and recommending to the Board for approval the disclosure relating to the provision of non-audit services provided by the External Auditor (including whether the provision of non-audit services is compatible with auditor independence requirements) for inclusion in the annual report;

(xxviii) reviewing the results of the annual review conducted by the Group Auditor and/or the External Auditor, of compliance with, and the adequacy and effectiveness of, the Risk Management Framework;

(xxix) reviewing and recommending the Group Whistleblower Policy to the Board for approval, and reviewing management reports on significant whistleblower and other misconduct investigations (including into Code of Conduct breaches), trends, insights and operational matters;

(xxx) considering any significant issues raised at audit committee meetings of regulated offshore operations. Regulated offshore operations means operations of the Group subject to remuneration governance requirements under the jurisdiction in which those operations are conducted; and

(xxxi) considering, and reporting to the People & Remuneration Committee, any financial and/or internal control matter relevant to the determination of variable remuneration outcomes for the Chief Executive Officer and the Chief Executive Officer's direct reports.

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Directors of Commonwealth Bank of Australia

The Board of the Bank consists of ten directors including the Chair (who is an independent non-executive director), one executive director (the CEO) and eight other independent non-executive directors with wide financial and commercial knowledge and experience (the "Board"). The Board has guidelines and procedures in place to identify, disclose and manage conflicts of interest, including between directors' duties to the Bank and their private interests or other duties. These guidelines and procedures provide that a director with an interest in a matter being considered by the Board or one of its Committees will not usually receive papers dealing with the matter and will not usually be present during the discussion or decision on that matter. Accordingly, there are no disclosed conflicts of interest between the private interests or other duties of the directors and their duties to the Bank which are not managed in accordance with these guidelines and procedures. The business address of the directors of the Bank is Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney New South Wales 2000, Australia.

The members of the Board are:

Paul O'Malley, Chair of the Board and Independent Non-Executive Director

Paul has been a Non-Executive Director since January 2019 and Chair since 10 August 2022.

Paul has broad executive leadership and operational experience. He served as Managing Director and Chief Executive Officer of BlueScope Steel Ltd for 10 years, after joining the company as Chief Financial Officer. Previously, Paul was the Chief Executive Officer of TXU Energy, a subsidiary of TXU Corp based in Dallas, Texas. He also has a strong background in finance and accounting and worked in investment banking and audit. Paul is a former Director of the Worldsteel Association, Chair of its Nominating Committee, and Trustee of the Melbourne Cricket Ground Trust. Paul was a former Non-Executive Director of Coles Group Limited.

Committees: Nominations Committee (Chair), Audit Committee, People & Remuneration Committee and Risk & Compliance Committee.

Other Directorships and Interests: Nil.

Qualifications: BCom, M.App Finance, ACA.

Matt Comyn, Managing Director and Chief Executive Officer

Matt has been the Chief Executive Officer (CEO) and Managing Director since 9 April 2018.

Matt has over 25 years' experience in banking across business, institutional, retail and wealth management and has held a number of senior leadership roles since joining the Bank in 2000.

As CEO, Matt is focused on delivering global best digital experiences for customers, underpinned by strong risk management and a strong commitment to customer service.

From 2012 until his appointment as CEO, Matt was Group Executive Retail Banking Services, the Bank's largest operating division, which accounts for more than half of the Bank's profit and also leads the development of digital products and services for the Bank. Between 2006 and 2010, Matt was Managing Director of the Bank's biggest digital business, CommSec, overseeing a significant modernisation of its technology platform and growing market share and profitability.

Other Directorships and Interests: Director of Business Council of Australia and Financial Markets Foundation for Children.

Committees: Nil.

Qualifications: BAv (UNSW), MCom (UNSW), EMBA (USyd), GMP (HBS).

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Lyn Cobley, Independent Non-Executive Director

Lyn has been a Non-Executive Director since 1 October 2022.

Lyn is an experienced Banking and Financial Services leader with over 30 years' experience in senior positions at Australian and Global banks. Lyn has served as CEO of Westpac Institutional Bank, Chair of Westpac Asia Advisory Board, Group Treasurer of Commonwealth Bank of Australia and held senior roles at Barclays Capital and Citibank Limited.

Lyn has strong experience in strategy and leadership, people and culture matters, transformation, technology, and navigating the complexity in regulated industries. She also has experience with sustainability and climate action in the financial services sector and was a Trustee Board member of the Westpac Foundation.

Committees: People & Remuneration Committee, Risk & Compliance Committee and Nominations Committee.

Other Directorships and Interests: Director of Mesoblast Limited, a Member of Chief Executive Women, a Member of the Macquarie University Council, where Lyn chairs the Finance and Facilities Committee. Lyn is a former Director of the Australian Financial Markets Association.

Qualifications: B.Ec, GAICD, SF Fin.

Alistair Currie, Independent Non-Executive Director

Alistair has been a Non-Executive Director since 31 March 2025.

Alistair has extensive international banking experience, having held roles in Australia, the United Kingdom, the United States, Asia and the Middle East. He is a former Group Chief Operating Officer of Barclays PLC and he has previously served in senior roles at ANZ Banking Group Limited and at HSBC where he held a variety of international banking roles.

Alistair has over 30 years of banking experience in the institutional, large corporate, mid-corporate and consumer client segments, transaction banking, trade finance, as well as technology and operations.

Committees: Audit Committee and Risk & Compliance Committee.

Other Directorships and Interests: Nil.

Qualifications: BSc (Design and Technology), MSc (Management).

Julie Galbo, Independent Non-Executive Director

Julie has been a Non-Executive Director since 1 September 2021.

Julie is an experienced financial services professional with substantial banking, strategy, risk and regulatory experience. Julie is Chairperson of the board of each of ETNA Capital and Gro Capital, and a Non-Executive Director of UniCredit SpA, where she serves on the board audit committee. During her executive career Julie held a number of leadership positions with Nordea Bank Abp, including the role of Group Chief Risk Officer, and with the Danish Financial Services Authority, including the role of Deputy Director General, as well as serving on the Management Board of the European Securities and Markets Authority. Julie is the former Chairman of the board of Fundamental Fondsmæglerselskab A/S.
Committees: Audit Committee and Risk & Compliance Committee.

Other Directorships and Interests: Member of faculty of the Board Academy at Copenhagen Business School, a member of the advisory council of the International Association of Credit Portfolio Managers, Senior Advisor to the European Union Global AML/CFT Facility, and Member of Bestyrelsesforeningen (Danish Institute of Company Directors). Julie is a former Non-Executive Director of each of DNB Bank ASA and Trifork AG.

Qualifications: LLM, Executive Management Programme (INSEAD).

Peter Harmer, Independent Non-Executive Director

Peter has been a Non-Executive Director since 1 March 2021.

Peter brings a diversity of thought in the areas of risk, customer perspectives and environmental, social and governance practices. He has significant experience in customer service and innovation within the insurance segment and financial services; and a deep understanding of environmental principles.

Peter was previously Managing Director and Chief Executive Officer of Insurance Australia Group Limited (IAG). Peter joined IAG in 2010 as Chief Executive Officer of CGU Insurance, and held a number of senior roles including Chief Executive of the IAG Labs division where he was responsible for customer experience strategy, product, pricing and marketing, and innovation. During his time at IAG he led initiatives for driving digital innovation across IAG and its brands, and created incubator areas to explore innovative customer solutions across the fintech landscape.

Prior to IAG he was Chief Executive Officer of Aon Limited UK and a member of Aon's Global Executive Committee, after serving as Chief Executive Officer of Aon's Australian, New Zealand and Pacific operations.

Committees: Audit Committee (Chair), Nominations Committee and Risk & Compliance Committee.

Other Directorships and Interests: Chair of AUB Group Limited, Director of nib holdings limited and Lawcover Insurance Pty Limited, and an Advisory Member of the EXL APAC Advisory Council.

Qualifications: Harvard Advanced Management Program.

Kate Howitt, Independent Non-Executive Director

Kate has been a Non-Executive Director since 1 October 2024.

Kate has significant experience in matters relating to strategy, capital allocation, stakeholder management and sustainability. During her executive career, she held senior roles with Fidelity International, AMP Capital, AMP Limited and Boston Consulting Group.

Committees: Audit Committee and People & Remuneration Committee.

Other Directorships and Interests: Member of the Finance & Strategy Committee and Investments Subcommittee of the University of New South Wales, the Investment Committee of the Australian Indigenous Education Foundation, the Investment Committee of River Capital, a Director of The Hunger Project Australia and Senior Advisor to Boston Consulting Group.

Qualifications: BA, MBA, GAICD.

Jane McAloon AM, Independent Non-Executive Director

Jane has been a Non-Executive Director since 1 October 2025.

Jane brings to the Board over 30 years of business and governance experience. Jane held executive positions with BHP Group Limited where she spent nine years, including two years on the Group Management Committee as President, Governance and Group Company Secretary. Prior to this, Jane was Group Manager, Corporate & External Services and Company Secretary at AGL Energy Limited and held executive leadership roles within the New South Wales Government.

Committees: Nil.

Other Directorships and Interests: Chair of BlueScope Steel Limited, Non-Executive Director of Allianz Australia Limited, and an Independent Member of the Allens Advisory Board.

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Qualifications: BEc (Hons), LLB, Grad Dip Corp Gov.

Simon Moutter, Independent Non-Executive Director

Simon has been a Non-Executive Director since 1 September 2020.

Simon has extensive leadership experience in technology, process effectiveness and business strategy. He was Managing Director of Spark New Zealand, where he held this position for seven years until 2019. He is also a former Chief Executive Officer of Auckland International Airport and has previously held senior management roles in telecommunications and energy companies.

Committees: People & Remuneration Committee (Chair) and Risk & Compliance Committee.

Other Directorships and Interests: Chair of Kainga Ora and its subsidiaries, Housing New Zealand Limited and Housing New Zealand Build Limited, and Chair of three privately owned businesses – Smart Environmental Group Ltd, Les Mills International Ltd and Designer Wardrobe Ltd, and Non-Executive Director of Arvida Group Limited.

Qualifications: BSc, BE (Hons), ME.

Rob Whitfield AM, Independent Non-Executive Director

Rob has been a Non-Executive Director since 4 September 2017.

Rob has extensive leadership experience across banking, finance and risk in both the private and public sectors. During Rob's 30-year executive career with Westpac Banking Corporation he held a number of senior leadership positions including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chair of the Asia Advisory Board. In these roles, Rob developed a deep knowledge of equity and capital markets and was instrumental in developing Westpac's risk management function and strategies. Rob is a former Chair and Director of New South Wales Treasury Corporation, former Secretary of NSW Treasury, former Secretary of NSW Industrial Relations, former Deputy Chair of the Australian Financial Markets Association and former Chair of ASIC's panel conducting an Inquiry into Australian Securities Exchange (ASX) group. He is also a former Non-Executive Director of GPT Group.

Committees: Risk & Compliance Committee (Chair), Audit Committee and Nominations Committee.

Other Directorships and Interests: Director of Transurban Group.

Qualifications: BCom, Grad Dip Banking, Grad Dip Fin, AMP, SF Fin, FAICD.

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Description of the Shares

Rights attaching to Ordinary Shares

Ordinary Shares (ISIN: AU000000CBA7) may be issued to holders of Subordinated Notes by way of an Exchange. Ordinary Shares may also be issued to a nominee to hold for sale for the benefit of a holder of Subordinated Notes if an Exchange occurs and the holder of Subordinated Notes has notified the Issuer that it does not wish to receive Ordinary Shares or is an Ineligible Subordinated Holder.

The rights and liabilities attaching to Ordinary Shares are set out in the constitution of the Issuer, which was approved by shareholders at the Annual General Meeting on 16 October 2019 (the "Constitution").

Rights attaching to Ordinary Shares

Any Ordinary Shares issued to holders of Subordinated Notes by way of an Exchange will be fully paid and will rank equally with Ordinary Shares already on issue in all respects.

Transfers

Subject to the Constitution, Ordinary Shares may be transferred by a proper transfer executed in accordance with the ASX Settlement Operating Rules, or by a written transfer in any usual form or in any other form approved by the Board and permitted by the ASX Listing Rules, ASX Settlement Operating Rules and Corporations Act. The Issuer can only defer or refuse to register a share transfer in limited circumstances.

Unless otherwise required by law or the Constitution, the Issuer is entitled to treat the registered holder as the absolute owner of a share and need not recognise a person as holding a share on trust, even if the Issuer has notice of a trust.

Except in limited circumstances, the Issuer is not bound to register more than three persons as joint holders of an Ordinary Share. Where two or more persons are registered as the holders of an Ordinary Share, they hold it as joint tenants with rights of survivorship and on the conditions set out in the Constitution.

Restrictions apply in respect of persons who become entitled to Ordinary Shares by reason of a holder's death or bankruptcy. In the case of the death of a holder, the survivor or survivors jointly registered as holders and the legal personal representatives of a sole holder are the only persons the Issuer will recognise as having title to the holder's interest in the shares or any benefits accruing on those shares.

Dividends

Holders of Ordinary Shares may receive dividends if the Issuer's board of directors (the Board) determines that a dividend is payable. The Board may determine to pay any dividends that, in its judgement, the financial position of the Issuer justifies, subject to the Corporations Act. Dividends on Ordinary Shares may be subject to the preferential dividend rights of any preference shares on issue. The Board may rescind a decision to pay a dividend as set out in the Constitution.

The Board may decide the method of payment of any dividend and different methods may apply to different shareholders, such as overseas shareholders. If the Board decides that payments will be made by electronic transfer but no bank account is provided by the shareholder, the Issuer may hold that amount until a valid account is provided and no interest will accrue on such amount. The Issuer also has a dividend reinvestment plan for eligible holders. The Board determines whether or not the dividend reinvestment plan operates for each dividend and who is eligible to participate.

Winding up

On winding up of the Issuer, holders of Ordinary Shares will participate in the division of any surplus assets of the Issuer (subject to the Constitution and the rights of any preference shares on issue).

Meetings

Subject to the Constitution, holders of Ordinary Shares are entitled to receive notice of, attend and vote in person, by body corporate representative, attorney or proxy at general meetings of the Issuer.

On a show of hands, each holder (regardless of the number of shares held) has one vote. On a poll, each holder has one vote for each fully paid Ordinary Share held. Voting rights are subject to the Constitution, Corporations Act and ASX Listing Rules, including any applicable voting exclusions.

Issue of further shares

The Board has the power to issue shares and decide the rights and restrictions attached to those shares. Subject to the Corporations Act and ASX Listing Rules, the Board may issue further shares or options over shares on such terms as they think fit.

Restrictions of ownership of Ordinary Shares

Australian laws including financial sector and foreign ownership and takeover laws impose certain limitations on the right of persons to hold, own or vote on Ordinary Shares.

Variation of the Constitution

The Issuer may seek approval by special resolution of holders of Ordinary Shares (passed by at least 75 per cent. of the votes cast by members entitled to vote on the resolution) to vary the Constitution.

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Subscription and Sale

The Dealers have in an Amended and Restated Programme Agreement dated 30 June 2026 (as modified and/or supplemented and/or restated from time to time, the "Programme Agreement") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Exempt Notes. Any such agreement for any particular purchase will extend to those matters stated under "Form of the Exempt Notes" and "Conditions of the Exempt Notes" above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the Exempt Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Exempt Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

The selling restrictions agreed between the Issuer and the Dealers are set out in a Schedule of Selling Restrictions dated 30 June 2026 and are summarised below. The restrictions may be amended from time to time by agreement between the Issuer and the Dealers. The selling restrictions are as follows:

United States of America

The Exempt Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any applicable securities laws of any state or jurisdiction of the United States and, accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. federal 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and Treasury regulations promulgated thereunder.

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, sell or deliver Exempt Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Exempt Notes of the Tranche of which such Exempt Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Exempt Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Exempt Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Exempt Notes, an offer or sale of such Exempt Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes will be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealers may agree as a term of the issuance and purchase of such Exempt Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

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 Exempt Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. 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 MiFID II;

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; 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 Exempt Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Exempt Notes.

In relation to each Member State of the EEA, 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 Exempt Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the pricing supplement containing the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Exempt 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 Exempt Notes referred to in sub-paragraphs (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 Exempt Notes to the public" in relation to any Exempt 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 Exempt Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Exempt Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

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

(a) the expression "retail investor" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

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

In relation to the UK, 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 Exempt Notes which are the subject of this Information Memorandum as completed by the pricing

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supplement containing the final terms in relation thereto to the public in the UK, except that it may make an offer of such Exempt Notes to the public in UK at any time:

(A) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision the expression "an offer of Exempt Notes to the public" in relation to any Exempt Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Exempt Notes to be offered so as to enable an investor to decide to buy or subscribe for the Exempt Notes.

Other regulatory restrictions

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

(a) 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 Exempt Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Exempt Notes in, from or otherwise involving the UK.

Belgium

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that an offering of Exempt Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "Belgian Consumer") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Exempt Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Exempt Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Exempt 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 has not offered or sold and will not offer or sell any Exempt 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.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Exempt Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that in connection with the distribution of each Tranche of Exempt Notes it:

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(a) will not make (directly or indirectly) any offer or invitation in Australia or any offer or invitation which is received in Australia in relation to the issue, sale or purchase of any Exempt Notes; and

(b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement, disclosure document or other offering material relating to the Exempt Notes in Australia,

unless (i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 for the Exempt Notes or its foreign currency equivalent (in either case disregarding moneys, if any, lent by the Issuer or other person offering the Exempt Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (ii) the offer or invitation is not made to a person who is a retail client (as defined in section 761G or 761GA of the Corporations Act), (iii) such action complies with all applicable laws, regulations and directives and (iv) such action does not require any document to be lodged or registered with ASIC.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to offer Exempt Notes to be issued by the Issuer for sale in a manner which will allow payments of interest or amounts in the nature of interest on those Exempt Notes to be exempt from Australian withholding tax under section 128F of the Australian Tax Act, as amended. In particular, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not sell Exempt Notes to any person if, at the time of sale the Dealer knew or had reasonable grounds to suspect that as a result of such sale, any Exempt Notes or an interest in any Exempt Notes was being, or would later be, acquired (directly or indirectly) by an Offshore Associate of the Issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Exempt Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme).

An "Offshore Associate" of the Issuer means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that either is a non-resident of the Commonwealth of Australia which does not acquire the Exempt Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia that acquires the Exempt Notes in carrying on business at or through a permanent establishment outside of Australia.

For the avoidance of doubt, the selling restrictions immediately above concerning section 128F of the Australian Tax Act apply irrespective of the jurisdiction in which the Exempt Notes are being offered or sold.

New Zealand

No action has been taken to permit the Exempt Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (the "FMCA"). In particular, no product disclosure statement or limited disclosure document under the FMCA has been or will be prepared or lodged in New Zealand in relation to the Exempt Notes.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Exempt Note in New Zealand and it will not distribute any offering memorandum or advertisement in relation to any offer of Exempt Notes, in New Zealand other than to "wholesale investors" as that term is defined in clauses 3(2)(a), (b), (c) and (d) of Schedule 1 to the FMCA, being a

(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 FMCA; or

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(b) person who meets the "investment activity criteria" specified in clause 38 of Schedule 1 to the FMCA.

In addition, no person may distribute any offering material or advertisement (as defined in the FMCA) in relation to any offer of Exempt Notes in New Zealand other than to such persons as referred to in the paragraph above.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Exempt Notes to persons whom it believes to be:

(a) persons who are resident in New Zealand for New Zealand income tax purposes;

(b) persons who carry on business in New Zealand through a fixed establishment (as defined for New Zealand income tax purposes) in New Zealand and hold the Exempt Notes for the purposes of a business carried on through that fixed establishment; or

(c) a registered bank engaged in business through a fixed establishment in New Zealand.

unless such persons certify that they have 'RWT-exempt status' (as that term is defined in the Income Tax Act 2007 of New Zealand) and provide a New Zealand tax file number to such Dealer (in which event the Dealer shall provide details thereof to the Issuer or to a Paying Agent).

Republic of Italy

The offering of the Exempt Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Exempt Notes may be offered, sold or delivered, nor may copies of this Information Memorandum (including the applicable Pricing Supplement) or of any other document relating to the Exempt Notes be distributed in the Republic of Italy.

Hong Kong

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Exempt Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (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 "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 Exempt 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 Exempt 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.

Macau

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Exempt Notes have been or will be registered or otherwise authorised for public offer under the Financial System Act of Macau (Decree-Law no. 32/93M of July 5, 1993) (the "Financial System Act") or promoted, distributed, sold or delivered in Macau, and no document relating to any Exempt Notes will be distributed or circulated in Macau, except by Macau licensed entities following notification to the Macau Monetary Authority and under the terms of, and in

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compliance with, the Financial System Act and any other laws, guidelines and recommendations in Macau that may apply from time to time to the offer and sale of any Exempt Notes in Macau.

Republic of Korea

The Exempt Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea ("Korea") under the Financial Investment Services and Capital Markets Act (the "FSCMA").

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 delivered, directly or indirectly, any Exempt Notes in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL").

For a period of one year from the issue date of the Exempt Notes, any acquirer of the Exempt Notes who was solicited to buy the Exempt Notes in Korea is prohibited from transferring any of the Exempt Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Exempt Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Exempt Notes.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Exempt Notes or caused the Exempt Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Exempt Notes or cause the Exempt 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 Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Exempt Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Exempt Notes and the Exempt Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, as amended (the "FinSA") and no application has or will be made to admit the Exempt Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Exempt Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Exempt Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold and will offer and sell the Exempt Notes only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

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The PRC

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Exempt Notes in the PRC, except as permitted by the applicable laws or regulations of the PRC.

Taiwan

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Exempt Notes (i) have not been, and will not be registered or filed with, or approved by, the Financial Supervisory Commission of the Republic of China ("Taiwan") and/or other regulatory authority of Taiwan pursuant to the relevant securities laws and regulations and (ii) may not be offered, issued or sold within Taiwan through a public offering or in circumstances that constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or any other relevant laws and regulations that require a registration or filing with, or approval of, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan has been authorised or will be authorised to offer or sell the Exempt Notes in Taiwan.

General

No action has been taken by the Issuer or any of the Dealers that would, or is intended to, permit an offer of any Exempt Notes in any country or jurisdiction where any such action for that purpose is required.

Accordingly, 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, directly or indirectly, offer or sell any Exempt Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Exempt Notes by it will be made on the same terms.

Without prejudice to the generality of the preceding paragraph each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as provided in the Programme Agreement, it will obtain any consent, approval or permission which is required for the offer, purchase or sale by it of Exempt Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will comply with all such laws and regulations.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

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General Information

1 Listing of the Exempt Notes

Application may be made to the ASX for Exempt Notes issued under the Programme to be quoted on the ASX. Exempt Notes may be issued under the Programme that are not listed, admitted to trading and/or quoted by or on any listing authority, stock exchange, market and/or quotation system or that will be listed, admitted to trading and/or quoted by or on such listing authority(ies), stock exchange(s), markets and/or quotation systems as the Issuer and the relevant Dealer(s) may agree.

2 Authorisation

The establishment of the Programme was authorised by the Managing Director of the Issuer. The increase of the size of the Programme to its present limit of U.S.$70,000,000,000 was authorised by the Chief Financial Officer of the Issuer.

3 Consents

No authorisations, consents or approvals are required by the Issuer from government agencies or other official bodies in Australia in connection with the creation of the Programme, the issue of any Exempt Notes thereunder or the execution and delivery (where applicable) of the Programme Agreement the Agency Agreement and the Deed of Covenant or the performance by the Issuer of its obligations thereunder save for the obtaining, where necessary, of approval from the Reserve Bank of Australia or other regulatory body in respect of payments on any of the Exempt Notes if such payments are made outside the Commonwealth of Australia.

4 Audited Financial Statements

The Issuer's consolidated financial statements for the years ended 30 June 2025 and 30 June 2024 were audited, without qualification, by PricewaterhouseCoopers, Chartered Accountants, of One International Towers Sydney, Watermans Quay, Barangaroo NSW 2001, Australia. The auditors of the Issuer have no material interest in the Issuer.

5 Euroclear, Clearstream, Luxembourg and the CMU Service

The Exempt Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN and, if applicable, the appropriate FISN and/or CFI Code for each Tranche of Exempt Notes allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Pricing Supplement. The Issuer may also apply to have Exempt Notes in bearer or registered form accepted for clearance through the CMU Service. The relevant CMU Instrument Number, together with the relevant ISIN and Common Code, will be contained in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg, is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and the address of the CMU Service is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

6 Documents Available for Inspection

Copies of the following documents will, when published, be available for inspection on the Issuer's website at http://www.commbank.com.au/about-us/investors/emtn-programme.html for so long as the Programme remains in existence:

(i) the Constitution of the Issuer;

(ii) the Commonwealth Banks Act 1959, as amended, the Commonwealth Banks Amendment Act 1984, the Commonwealth Banks Amendment Act 1985, the Commonwealth Banks Amendment Act 1987, the Commonwealth Banks Restructuring Act 1990, the State Bank (Succession of Commonwealth Bank) Act

1990, the Commonwealth Banks Amendment Act 1993, the Commonwealth Bank Sale Act 1995;

(iii) the Amended and Restated Agency Agreement dated 30 June 2026, the Deed of Covenant dated 30 June 2026 and the Schedule of Forms dated 30 June 2026 (as further modified and/or supplemented and/or restated from time to time) (which contains the forms of the Exempt Notes, Coupons and Talons); and

(iv) this Information Memorandum and any supplement to this Information Memorandum.

7 Australian Taxation

The following is a summary of the Australian taxation treatment, at the date of this Information Memorandum, of payments of interest on Exempt Notes and certain other matters. It is not exhaustive and does not deal with the position of certain classes of holders of an Exempt Note (such as dealers in securities). Prospective holders of Exempt Notes should be aware that the particular terms of issue of any series of Exempt Notes may affect the tax treatment of that and other series of Exempt Notes. The following is a general guide and should be treated with appropriate caution. In particular, the Australian taxation treatment of Index Linked Notes, Dual Currency Notes or Zero Coupon Notes may be different to that described below. Holders of Exempt Notes who are in any doubt as to their tax position should consult their professional advisers.

References to 'interest' include amounts in the nature of or in substitution for interest.

The requirements for obtaining an exemption from Australian interest withholding tax set out in section 128F of the Australian Tax Act include:

(i) the issuer must be a resident of Australia when it issues the Exempt Notes and when interest is paid; and

(ii) the issue of the Exempt Notes must satisfy a public offer test containing five basic alternatives designed to ensure that lenders in capital markets are aware that the issuer is offering Exempt Notes for issue.

Where practicable, the Issuer intends to issue Exempt Notes in a manner which will satisfy these requirements.

The public offer test

In summary, the alternatives to satisfy the public offer test are:

(i) offers to 10 or more professional market financiers, investors or dealers who are not associates of each other;

(ii) offers to 100 or more potential investors;

(iii) offers of listed Exempt Notes;

(iv) offers as a result of negotiations being initiated via electronic or other market sources; or

(v) offers to dealers, managers or underwriters who by agreement with the issuer offer the Exempt Notes for sale within 30 days by one of the preceding methods.

The issue of a Global Note by one of these methods will satisfy the public offer test.

Associates of issuer

The public offer test will not be satisfied if, at the time of issue, the issuer knew or had reasonable grounds to suspect that the Exempt Notes, or an interest in the Exempt Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of the issuer (other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Exempt Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme).

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Moreover, the section 128F exemption will not be available if, at the time of payment, the issuer knows or has reasonable grounds to suspect that interest in respect of an Exempt Note is to be paid to an Offshore Associate of the issuer other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme. The Conditions of the Exempt Notes provide that in these circumstances the Issuer will not be required to gross up interest payments.

ACCORDINGLY, EXEMPT NOTES MUST NOT BE PURCHASED BY OFFSHORE ASSOCIATES OF THE ISSUER OTHER THAN THOSE ACTING IN THE PERMITTED CAPACITIES DESCRIBED ABOVE

As a result of the issue of Global Notes, rights conferred by Euroclear, Clearstream, Luxembourg or the CMU Service in relation to the Exempt Notes will be created in favour of the Noteholders.

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on bearer notes if the issuer fails to disclose the names and addresses of the holders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those notes satisfied the requirements of section 128F of the Australian Tax Act or interest withholding tax is payable. However, the operation of section 126 in relation to notes held in some circumstances is unclear.

The Commissioner of Taxation of the Commonwealth of Australia may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 or any similar provision requiring the issuer to deduct from any payment to any other party (including any holder of Exempt Notes) any amount in respect of tax payable by that other party.

The Income Tax Assessment Act 1997 of the Commonwealth of Australia contains provisions governing the taxation of financial arrangements (referred to as "the TOFA regime") which may apply to the Exempt Notes. However, the law that governed the taxation of financial arrangements before the introduction of the TOFA regime will continue to apply to Exempt Notes held by taxpayers that are not subject to the TOFA regime because they do not meet certain threshold requirements. In any case, the TOFA regime does not contain any measures that override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Exempt Notes.

8 Foreign Account Tax Compliance Withholding

Certain provisions of the U.S. Internal Revenue Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA") establish, in an effort to assist the United States Internal Revenue Service (the "IRS") in enforcing U.S. taxpayer compliance, a due diligence, reporting and withholding regime.

Under FATCA, a 30 per cent. withholding may be imposed (i) in respect of certain U.S. source payments and (ii) in respect of certain foreign passthru payments (noting that based on draft regulations, this withholding would only apply from the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in respect of such "foreign passthru payments"), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements or do not comply with FATCA. Exempt Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Exempt Notes (as described under "*Terms and Conditions – Further Issues*") that are not distinguishable from previously issued Exempt Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Exempt Notes, including the Exempt Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

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Financial institutions through which payments on the Exempt Notes are made may be required to withhold on account of FATCA. A withholding may be required if:

(i) an investor or beneficial owner does not provide certification or sufficient information to the relevant financial institution to meet the requirements for waiver of any applicable FATCA withholding; or

(ii) a foreign financial institution (a "FFI") to or through which payments on the Exempt Notes are made is a "non-participating FFI".

If a payment to a Noteholder is subject to withholding as a result of FATCA pursuant to either of the above paragraphs there will be no "gross up" (or any additional amount) payable by the Issuer by way of compensation to the Holder for the deducted amount.

The Noteholders may be requested to provide certain certifications and information to financial institutions through which payments on the Exempt Notes are made in order for the financial institutions to comply with their FATCA obligations.

A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions.

Australian financial institutions which are "Reporting Australian Financial Institutions" under the Australia IGA must follow specific due diligence procedures to identify their account holders and provide information about financial accounts held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs, to the Australian Taxation Office (the "ATO"). The ATO is required to provide that information to the IRS.

Under the provisions of the Australian IGA as currently in effect, there would generally not be a requirement for the Issuer to withhold under FATCA or the Australian IGA from payments made in relation to the Exempt Notes.

However, FATCA is particularly complex legislation and its application is not certain as at the date of this Information Memorandum and may be subject to change in a way that would alter the application of FATCA to the Issuer and the Exempt Notes.

Each Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and the applicable IGAs and to learn how they might affect such noteholder in its particular circumstance.

9 Common Reporting Standard

The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information (the "CRS") requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a competent authority agreement may provide this information to other jurisdictions that have signed a competent authority agreement.

Prospective investors should consult their tax advisers on how the CRS may apply to such investor.

10 Post-issuance information

Save as set out in the Pricing Supplement, the Issuer does not intend to provide any post-issuance information in relation to any issues of Exempt Notes.

11 Dealers transacting with the Issuer

Certain of the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage

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activities. Each of them have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates may have positions, deal or make markets in Exempt Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Exempt Notes (subject to customary closing conditions), which could affect future trading of the Exempt Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially Exempt Notes issued under the Programme. Any such positions could adversely affect future trading prices of Exempt Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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Principal Paying Agent	**Deutsche Bank AG, London Branch** 21 Moorfields London EC2Y 9DB United Kingdom
Registrar	**Deutsche Bank Luxembourg S.A.** 2 Boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
CMU Lodging and Paying Agent	**Deutsche Bank Aktiengesellschaft, Hong Kong Branch** Level 60, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
Paying and Transfer Agents	**Deutsche Bank AG, London Branch** 21 Moorfields London EC2Y 9DB United Kingdom **Deutsche Bank Luxembourg S.A.** 2 Boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Auditors to the Issuer	**PricewaterhouseCoopers** One International Towers Sydney Watermans Quay Barangaroo NSW 2001 Australia
Dealers	**Barclays Bank PLC** 1 Churchill Place London E14 5HP United Kingdom **BNP PARIBAS** 16, boulevard des Italiens 75009 Paris France **Citigroup Global Markets Limited** Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom **Crédit Agricole Corporate and Investment Bank** 30/F Two Pacific Place 88 Queensway Hong Kong

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