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Information Memorandum

Bank of Queensland Limited

(ABN 32 009 656 740)
(Incorporated with limited liability in the Commonwealth of Australia)

U.S.$4,000,000,000
Euro Medium Term Note Programme

Arranger

UBS Investment Bank

Dealers

Barclays **Nomura** **UBS Investment Bank**

The date of this Information Memorandum is 24 April 2023

This Information Memorandum comprises a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"), replaces and supersedes the Information Memorandum dated 20 April 2021 describing the Programme (as defined below). Any Notes (as defined below) issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions contained herein. This does not affect any Notes already issued.

Under the Euro Medium Term Note Programme described in this Information Memorandum (the "**Programme**"), Bank of Queensland Limited (ABN 32 009 656 740) (the "**Issuer**" or the "**Bank**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$4,000,000,000 (or the equivalent in other currencies) or such higher amount as may be agreed by the Issuer and the Dealers (as defined in "**Subscription and Sale**").

Notes will be issued in one or more series (each a "**Series**"). Each Series shall be in bearer form and may be issued in one or more tranches (each a "**Tranche**") on different issue dates. Notes of each Series will have the same maturity date, bear interest on the same basis and at the same rate and be issued on terms otherwise identical (except in relation to interest commencement dates and matters related thereto).

Each Tranche of Notes will be represented on issue by a temporary global note (each a "**Temporary Global Note**") which may be deposited on the issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearing system. The provisions governing the exchange of interests in Temporary Global Notes for permanent global notes (each a "**Permanent Global Note**") and Definitive Notes are described in Form of the Notes.

This Information Memorandum has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Information Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Notes that are the subject of this Information Memorandum. Investors should make their own assessment as to the suitability of investing in the Notes.

This Information Memorandum (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the "**UK**"). The obligation to supplement this Information Memorandum in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Information Memorandum is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in the circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 (the "**FSMA**") only applies to Notes which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") and/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the FSMA.

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Information Memorandum to be admitted to the official list of the FCA

(the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market. References in this Information Memorandum to Notes being "**listed**" (and related references) on the London Stock Exchange shall mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of UK MiFIR (the "**main market of the London Stock Exchange**").

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and certain other information which is applicable to, the Notes of each Tranche will be set forth in the applicable Final Terms (the "**Final Terms**") which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the FCA and, where listed, the London Stock Exchange on or before the date of issue of the Notes of such Tranche. Copies of the Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

Amounts payable on Floating Rate Notes may be calculated by reference to one of the Euro Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**") or the Secured Overnight Financing Rate ("**SOFR**") as specified in the relevant Final Terms. As at the date of this Information Memorandum, the administrator of EURIBOR European Money Markets Institute, is included in the European Securities and Markets Authority's ("**ESMA**") register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA ("**UK Benchmarks Regulation**") (together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") and the administrator of SOFR, European Money Markets Institute, is included in the FCA's register of administrators under the UK Benchmarks Regulation. As at the date of this Information Memorandum, the administrator of SONIA, the Bank of England, is not required to obtain authorisation or registration under Article 2 of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation.

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

The Issuer has a long term credit rating of A3 by Moody's Investors Service Pty. Limited ("**Moody's**"), A- by Fitch Australia Pty. Ltd. ("**Fitch**") and BBB+ by S&P Global Ratings Australia Pty Ltd ("**S&P**") and a short term credit rating of P-2 by Moody's, F2 by Fitch and A-2 by S&P. The Programme has been rated BBB+ in respect of long-term unsecured and unsubordinated notes; and A-2 in respect of short-term unsecured and unsubordinated notes, respectively, by S&P. None of these entities are registered in the European Union ("**EU**") or in the UK and none of these entities have applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). In general, and subject to certain exceptions (including the exception outlined below), EU regulated investors are restricted under the CRA Regulation from using a credit rating for regulatory purposes in the EEA if such a credit rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation (or endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. The rating by S&P has been endorsed by S&P Global Ratings Europe Limited, the rating by Moody's has been endorsed by Moody's Deutschland GmbH and the rating by Fitch has been endorsed by Fitch Ratings Ireland Limited, each in accordance

with the CRA Regulation, and have not been withdrawn. S&P Global Ratings Europe Limited, Moody's Deutschland GmbH, and Fitch Ratings Ireland Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. The rating by S&P has been endorsed by S&P Global Ratings UK Limited, the rating by Moody's has been endorsed by Moody's Investors Service Ltd, and the rating by Fitch has been endorsed by Fitch Ratings Limited, in each case in accordance with the UK CRA Regulation and have not been withdrawn. There can be no assurance that such endorsement of the credit ratings of S&P, Moody's and Fitch will continue.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Information Memorandum in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.

This Information Memorandum is to be read in conjunction with all documents or parts of which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Information Memorandum shall be read and construed on the basis that those documents are incorporated in 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 and has not been scrutinised or approved by the FCA.

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Information Memorandum and the applicable Final Terms for each Tranche of 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 this Information Memorandum makes no omission likely to affect its import.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Arranger (as defined in "**Overview of the Programme**"). Neither the delivery of this Information Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its Subsidiaries (as defined below) taken as a whole (the "**Group**") since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see "*Subscription and Sale*".

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Neither the Arranger nor the Dealers have independently verified the information contained in this Information Memorandum. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer in connection with the Programme. Neither this Information Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by any of the Issuer, the Arranger or the Dealers that any recipient of this Information Memorandum or any other financial statements should purchase any of the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in any Notes of any information coming to the attention of any of the Dealers or the Arranger. None of the Dealers or the Arranger accepts any liability in relation to the information contained or incorporated by reference in this Information Memorandum or any other information provided by the Issuer in connection with the Programme.

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.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 or in the UK may be unlawful under the PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA42. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and

therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing, or procuring subscribers, for any Notes is a manufacturer in respect of such Notes where such Dealer is required to make such a determination for the purposes of compliance with the MiFID Product Governance Rules, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a 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 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 Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA") – The Issuer has determined, and hereby notifies all relevant persons as defined in Section 309A(1) of the SFA that, unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes may not be a suitable investment for all investors. Each potential investor in the 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 Notes, the merits and risks of investing in the 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 Notes and the impact the 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 Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

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

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the "**Stabilising Manager(s)**" (or persons acting on behalf of any Stabilising Manager(s)) may, outside Australia and on a financial market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the 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 Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**U.S. dollars**", "**U.S.$**" and "**cents**" are to the currency of the United States of America, to "**A$**", "**$**" and "**dollars**" are to the currency of the Commonwealth of Australia, to "**£**" and "**Sterling**" are to the currency of the United Kingdom and to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Documents Incorporated by Reference

The following documents which have previously been published shall be incorporated in, and form part of, this Information Memorandum:

- the Financial Accounts for the year ended 31 August 2021 (including the directors' report, auditors' report, the audited consolidated financial statements of the Issuer in respect of the year ended 31 August 2021 and notes thereon) as set out from page 11 to page 75 and from page 108 to page 194 of the 2021 Annual Report (https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-results/2021/annual-report-2021.pdf);

- the Financial Accounts for the year ended 31 August 2022 (including the directors' report, auditors' report, the audited consolidated financial statements of the Issuer in respect of the year ended 31 August 2022 and notes thereon) as set out from page 12 to page 70 and from page 106 to page 188 of the 2022 Annual Report (https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-results/2022/annual-report-2022.pdf);

- the Financial Accounts for the half year ended 28 February 2022 (including the auditor's review report, the consolidated interim financial statements of the Issuer in respect of the half year ended 29 February 2022 and notes thereon) as set out from page 39 to page 65 of the 2022 Half Year Report (https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-information/boq-interim-report-1h22-report-final.pdf); and

- the Financial Accounts for the half year ended 28 February 2023 (including the auditor's review report, the consolidated interim financial statements of the Issuer in respect of the half year ended 28 February 2023 and notes thereon) as set out from page 33 to page 59 of the 2023 Half Year Report (https://www.boq.com.au/content/dam/boq/files/shareholder-centre/financial-information/boq-interim-report-1h23-report-final.pdf).

The documents incorporated by reference herein listed above can be viewed online at https://www.boq.com.au/Shareholder-centre/debt-investor-information/Debt-Programmes

Following the publication of this Information Memorandum a supplement may be prepared by the Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or 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 be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum and are available for viewing at https://www.boq.com.au/Shareholder-centre/debt-investor-information/Debt-Programmes.

Any document incorporated by reference in any of the documents described above does not form part of this Information Memorandum. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

Supplemental Information Memorandum

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Dealer Agreement (as defined in "*Subscription and Sale*") that it will comply with section 87G of FSMA.

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Overview of the Programme

The following overview is qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any Tranche, by the applicable Final Terms. Words and expressions defined in the "Terms and Conditions of the Notes" shall have the same meanings in this summary.

Issuer:	Bank of Queensland Limited (ABN 32 009 656 740)
Issuer Legal Entity Identifier (LEI):	549300WFIN7T02UKDG08
Description:	Euro Medium Term Note Programme
Size:	Up to U.S.$4,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	UBS AG London Branch
Dealers:	Barclays Bank PLC Nomura International plc UBS AG London Branch The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
Agent:	Citibank, N.A., London Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the interest commencement date and related matters), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Final Terms.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer form only. Each Tranche of Notes will be represented on issue by a Temporary Global Note which will be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and which will be exchangeable, upon request, as

described therein for either a Permanent Global Note or Definitive Notes (as indicated in the applicable Final Terms and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms) in each case not earlier than 40 days after the issue date upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will be exchangeable for Definitive Notes (as specified in the applicable Final Terms), either (i) upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein[1] or (ii) upon the occurrence of an Exchange Event (as defined in "*Form of the Notes*" below). Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system, as appropriate.

Clearing Systems: Euroclear, Clearstream, Luxembourg and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the relevant Dealer(s) and the Agent.

Initial Delivery of Notes: Temporary Global Notes may be deposited with Euroclear and/or Clearstream, Luxembourg or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the relevant Dealer(s) and the Agent.

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Australian dollars, Canadian dollars, Danish kroner, euro, Hong Kong dollars, New Zealand dollars, Sterling, Swedish kronor, Swiss francs or U.S. dollars or in other currencies if the Issuer and the relevant Dealer(s) so agree.

Maturities: Such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency.

At the date of this Information Memorandum, the minimum maturity of all Notes is one month.

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

[1] The exchange upon notice option should not be expressed to be applicable if the Notes have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount.

Denomination: Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see also "*Currencies*" above) and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) unless it is to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access.

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(s) 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(s).

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(i) on the basis of the reference rate set out in the applicable Final Terms; or

(ii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s),

in each case as set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Other provisions in relation to Floating Rate Notes: Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates as are specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of such Day Count Fraction as may be agreed by the Issuer and the relevant Dealer(s).

Benchmark Discontinuation: In the case of Floating Rate Notes, 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 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). For further information, see Condition 4(d).

Zero Coupon Notes: Zero Coupon Notes will not bear interest and will be offered and sold at a discount to their nominal amount unless otherwise specified in the applicable Final Terms.

Redemption: The Final Terms relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. The Notes will also be redeemable for taxation reasons or following an Event of Default.

Status of the Notes: Notes and any relevant Coupons will be direct, unconditional, unsubordinated and (subject to Condition 3 ("Negative Pledge")) unsecured obligations of the Issuer and (subject as provided above) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than obligations preferred by mandatory provisions of law) - see Condition 2 ("Status of the Notes").

The Issuer is an "authorised deposit-taking institution" ("**ADI**") as that term is defined under the Banking Act 1959 of Australia ("**Banking Act**").

Section 13A(3) of the Banking Act provides that the assets of an ADI in Australia would, in the event of the ADI becoming unable to meet its obligations or suspending payment, be available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities which have priority, by virtue of section 13A(3) of the Banking Act, to the claims of holders in respect of the Notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to the Australian Prudential Regulation Authority ("**APRA**") in respect of any payments by APRA to holders of protected accounts held with that ADI under the Banking Act, the costs of APRA in certain circumstances, liabilities in Australia owed to holders of protected accounts held with that ADI, debts due to the Reserve Bank of

Australia ("**RBA**") and liabilities under certified industry support contracts. A "protected account" is an account or covered financial product that is kept by an account-holder (whether alone or jointly with one or more other account-holders) with an ADI and is either:

(i) an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand by the account-holder or at an agreed time by them, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate); or

(ii) an account prescribed by regulations for the purposes of section 5(4)(a) of the Banking Act.

For the purposes of section 13A(3) of the Banking Act, the assets of the ADI do not include any interest in an asset (or a part of an asset) in a cover pool (as defined in the Banking Act) that may have been established by that ADI for the issuance of any covered bonds.

Under section 16(2) of the Banking Act, certain other debts due to APRA shall, in a winding-up of an ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the ADI. Further, under section 86 of the Reserve Bank Act 1959 of Australia ("**Reserve Bank Act**"), debts due by an ADI to the RBA shall, in a winding-up of that ADI, have, subject to section 13A(3) of the Banking Act, priority over all other debts of that ADI.

The Notes would not constitute deposit liabilities or protected accounts under such statutory provisions.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 3 ("Negative Pledge").

Cross Default/Acceleration: Not applicable.

Withholding Tax: All payments in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of withholding taxes of the Commonwealth of Australia or the State of Queensland unless the withholding or deduction of such taxes is required by law. In that event, the Issuer will (subject to certain exceptions) pay such additional amounts as will result in the holders of Notes or Coupons receiving such amounts as would have been receivable in respect of such Notes or Coupons had no such withholding or deduction been required, as more fully described in Condition 7 ("Taxation").

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA (as defined in Condition 5(a) ("Method of Payment")).

Governing Law: English.

Rating:	The Issuer has a long term credit rating of A3 by Moody's, A- by Fitch and BBB+ by S&P and a short term credit rating of P-2 by Moody's, F2 by Fitch and A-2 by S&P. The Programme has been rated BBB+ in respect of long-term unsecured and unsubordinated notes; and A-2 in respect of short-term unsecured and unsubordinated notes, respectively, by S&P. S&P Global Ratings Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited are established in the EU and are registered under the CRA Regulation to endorse the ratings given by Standard & Poor's (Australia) Pty Ltd, Fitch Australia Pty Limited and Moody's Investors Service Pty Limited, respectively. In a report dated 18 April 2012 ESMA concluded that, overall, the Australian legal and supervisory framework is equivalent to the EU regulatory regime for credit rating agencies according to what is provided for in Art. 5(6) of the CRA Regulation. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A credit 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 (including as a result of any change in rating methodology).
Listing:	Application has been made by the Issuer to the FCA for Notes issued under the Programme to be admitted to, during the period of 12 months from the date of this Information Memorandum, the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the main market of the London Stock Exchange. The Dealer Agreement provides that, if the maintenance of the listing of any Notes has, in the opinion of the Issuer, become unduly onerous for any reason whatsoever, the Issuer shall be entitled to terminate such listing subject to its using its best endeavours promptly to list or admit to trading the Notes on an alternative stock exchange, within or outside the EU, to be agreed between the Issuer and the relevant Dealer.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of any Series or Tranches of Notes in the United States, EEA, (including, for these purposes, the Netherlands), the UK, the Commonwealth of Australia, Switzerland, Hong Kong and Singapore and such other jurisdictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. The applicable Final Terms will identify whether TEFRA C or TEFRA D applies or whether TEFRA is not applicable.

Risk Factors

The Bank's activities are subject to risks that can adversely impact its business, operations, financial condition and future performance. Certain risks that the Bank may face are summarised below and may affect its ability to fulfil its obligations under Notes issued under the Programme.

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

The Bank believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Bank to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons or as a result of additional risks which the Bank is currently unaware of or deem to be immaterial that may in fact have a material impact on the Bank. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

RISK FACTORS RELATED TO THE BANK, INCLUDING THE ABILITY OF THE BANK TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks relating to the Group

The Notes will constitute direct, unsecured and unconditional obligations of the Bank. A purchaser of Notes relies on the creditworthiness of the Bank and no other person. Investment in the Notes involves the risk that subsequent changes in actual or perceived creditworthiness of the Bank may adversely affect the market value of the Notes.

Set out below are the principal risks and uncertainties associated with the Bank. However, the risk in each sub-category that the Bank considers most material is listed first, based on the information available at the date of this Information Memorandum and the Bank's best assessment of the likelihood of each risk occurring and potential magnitude of its negative impact to the Group should such risk materialise. In the event that one or more of these risks materialise, the Bank's business, operations, financial condition and future performance may be adversely impacted.

There may be other risks faced by the Bank and its controlled entities that are currently unknown or are deemed immaterial, but which may subsequently become known or material. These may individually or in aggregate adversely impact the Bank's future financial performance and position. Accordingly, no assurances or guarantees of future performance, profitability, distributions or returns of capital are given by the Bank.

Credit Risk

As a financial institution, the Bank is exposed to the risks associated with extending credit to other parties. Credit risk is the risk of financial loss arising from a debtor or counterparty failing to meet their contractual debts and obligations or the failure to recover the recorded value of secured assets. Credit risk arises from both the Bank's lending activities as well as markets and trading activities.

The Bank's lending activities cover a broad range of sectors, customers and products, including residential mortgages, consumer loans, commercial loans (including commercial property), equipment finance, vendor finance, derivatives and other finance products.

Less favourable economic or business conditions or a deterioration in commercial and residential property markets, whether generally (such as recent increases in inflation and interest rates by central banks) or in a specific industry sector or geographic region, or external events such as natural disasters and natural hazards (including climatic, biological (such as the COVID-19 pandemic (as defined below)),

meteorological or geological), could cause customers to experience an adverse financial situation, thereby exposing the Bank to the increased risk that those customers will fail to meet their obligations in accordance with agreed terms.

An increase in the failure of customers to meet their obligations or the decline in the value of security held by the Bank (including a decline in house prices), could adversely impact the Bank's financial performance, financial position, capital resources and prospects. The large proportion of customers rolling from fixed rate to variable rate in the next 12 months may also affect customer's ability to meet their obligations and may require the Bank to offer additional support.

The Bank's markets and trading activities exposes the Bank to counterparty risk on other market counterparties that the Bank may face when entering into transactions such as interest rate swaps or cross currency swaps, should those counterparties be unable to honour their contractual obligations due to bankruptcy, lack of liquidity, operational failure or other reasons.

Such counterparty risk is more acute in difficult or volatile market conditions (for example, in a high inflation environment with rising interest rates) where the risk of failure of counterparties is higher, which could adversely impact the Bank's financial performance, financial position, capital resources and prospects. There is also the risk that any provisioning by the Bank will be inadequate and any losses suffered will exceed the Bank's expectations.

Dependence on the Australian economy

The Bank's business activities are primarily located in Australia and therefore the Bank's revenues and earnings are largely dependent on customer and investor confidence, the state of the economy, the residential lending market and prevailing market conditions in Australia. These factors are, in turn, impacted by both domestic and international economic and political events, natural disasters and the general state of the global and Australian economy.

A downturn in the Australian economy (including as a result of high inflation or rising interest rates which can lead to increased cost of living pressures) may give rise to an increase in customer defaults, ultimately affecting the Bank's financial performance, profitability and return to investors.

Dependence on real estate markets

Residential and commercial property lending, together with property finance, including real estate development and investment property finance, constitute important businesses to the Bank.

A significant decrease in residential or commercial property valuations or a significant slowdown in Australian residential or commercial real estate markets (including as a result of recent interest rate rises in Australia) could result in a decrease in the amount of new lending the Bank is able to write and/or increase the losses that the Bank may experience from existing loans, which, in either case, could adversely impact the Bank's financial performance, financial position, capital resources and prospects.

Further, should the Bank's regulators impose new supervisory measures impacting the Bank's residential or commercial lending or if Australian housing price growth subsides or commercial property valuations decline, the demand for the Bank's home lending or commercial lending products may decrease, which may adversely affect the Bank's financial performance, financial position, capital resources and prospects.

Disruption to financial markets

In recent years, global credit and equity markets have experienced periods of uncertainty, followed by periods of stability and low volatility. More recently, financial markets globally have been impacted by central bank monetary policy (including raising interest rates), inflationary pressures, expected slowing of global economic growth and the COVID-19 pandemic (see also "*Risk Factors – Credit Risk – The Coronavirus (COVID-19) pandemic and similar events*" for further details), which has seen governments and central banks around the world implement both monetary and fiscal policy to reduce volatility, manage inflation and maintain liquidity in financial markets, whilst also promoting sustainable growth to severely impacted economies.

More recently the failure of a number of United States regional banks, as well as the government bailout of Credit Suisse and subsequent merger with UBS in March 2023, has caused disruption to wholesale funding markets and raised concerns regarding the financial strength of some financial institutions. Financial market stability relies on the flow of credit and investor confidence, and as such any event, such as the failure of a bank, that disrupts the flow of credit and reduces investor confidence can have adverse impacts on financial markets in general (see also "*Risk Factors – Funding and Liquidity Risk*"). Whilst the Bank is under a different regulatory environment and has different risk management practices than some of the United States regional banks, the Bank's performance can be influenced by financial market instability and access to wholesale markets. In addition, the Bank sources deposits from a range of customers as part of the Group's diversified funding base. As such, any disruption in financial markets that either prevents the Bank from accessing credit markets or reduces investor and depositor confidence in the Group could impact either the Group's financial performance, financial position, capital and liquidity resources and prospects.

The uneven pace of global economic growth, environmental and social issues (including emerging issues such as payroll compliance and modern slavery risk), costs and availability of capital, central bank intervention, inflationary pressures, increasing interest rates, shifts in global commodity prices, consumer and business confidence, outlook and investment, risings costs of living, the tightening labour markets, and the risk of asset bubbles as a result of changing monetary and fiscal policy, all pose risks to global financial markets.

There are also significant and ongoing global political and geopolitical developments, or the consequences of such developments, that have the potential to cause, or are causing, conflict and/or impact major global economies, including the conflict between Russia and Ukraine (including the sanctions against Russia which are also impacting the global economy, with higher energy and commodity prices), diplomatic tensions between the Chinese and Australian governments, geopolitical tensions in the Asia-Pacific region and the introduction of tariffs and other protectionist measures by various countries such as the United States and China (including as a result of tensions between the United States and China). A shock to one of the major global economies could result in currency and interest rate fluctuations, operational disruptions and dislocation in financial markets that negatively impact the Group. Financial markets globally may also be disrupted by future biological hazards, pandemics and contagious diseases.

Any such market and economic disruptions or a general weakening in the global economy could have an adverse effect on financial institutions such as the Group because consumer and business confidence may decrease, unemployment may rise and demand for the products and services the Group provides may decline, thereby reducing the Group's earnings. These conditions, as well as the increase in interest rates, may also affect the ability of its borrowers to repay their loans, or the Group's counterparties to meet their obligations, causing it to incur higher credit losses. These events could also result in the undermining of confidence in the financial system, reducing liquidity and impairing the Group's access to funding and impairing its customers and counterparties and their businesses.

The nature and consequences of any such event, or combination of events, as described above are difficult to predict and there can be no guarantee that the Group could respond effectively to any such event. Any such event and/or the effectiveness of the Group's response could adversely affect the Group's financial performance, financial position, capital resources and prospects.

Regulatory, legal and compliance risk

Regulation in Australia

As a financial services provider, the Bank is subject to substantial regulatory and legal oversight in Australia. The key regulatory bodies that oversee the Bank and its subsidiaries include APRA, the Australian Securities and Investments Commission ("**ASIC**"), the Office of the Australian Information Commissioner ("**OAIC**"), the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"), the Australian Competition and Consumer Commission ("**ACCC"**), the RBA, the Australian Securities Exchange ("**ASX"**) and the Australian Taxation Office ("**ATO**").

Increased public, political and regulatory scrutiny of the financial services industry has resulted in an increase in changes to the laws and regulations that the Group must comply with. In addition, regulation is becoming increasingly extensive and complex and some areas of regulatory change involve multiple jurisdictions seeking to adopt a coordinated approach or certain jurisdictions seeking to expand the territorial reach of their regulation. For example, the current political and regulatory environment that the Group is operating in has also seen (and may in the future see) the Bank's regulators receive new powers. The nature and extent of these future changes and impacts cannot be predicted with any certainty but the impact for the Bank is not likely to be greater than it is for any other financial institution.

Laws and regulations have been passed that broaden the range of misconduct that can attract a civil penalty. Regulators have also been increasing their use of enforcement powers in relation to compliance with laws and regulations, both new and existing. For example, ASIC can commence civil penalty proceedings and seek significant civil penalties against an Australian Financial Services licensee (such as the Bank) for failing to do all things necessary to ensure that financial services provided under the licence are provided efficiently, honestly and fairly. This trend towards increasing enforcement actions taken for failing to meet compliance obligations could continue in the future and be expanded into other areas of regulation that the Group is subject to.

Changes may also occur in the oversight approach of regulators, which could result in a regulator preferring its enforcement powers over a more consultative approach. In recent years, there have been significant increases in the nature and scale of regulatory investigations, enforcement actions and the quantum of fines issued by global regulators. Increased oversight from regulators could result in increased costs to the Bank in meeting the requirements or expectations of regulators, as well as increased risk of fines, penalties or other sanctions being imposed on the Bank.

APRA has stated that it will use enforcement where appropriate to prevent and address serious prudential risks and hold entities and individuals to account. The current environment may see a shift in the nature of enforcement proceedings commenced by regulators. As well as conducting more civil penalty proceedings, The Bank's regulators may be more likely to bring criminal proceedings against institutions and/or their representatives in the future. Alternatively, regulators may elect to make criminal referrals to the Commonwealth Department of Public Prosecutions or other prosecutorial bodies.

Regulatory powers to take enforcement action, coupled with the increasingly active supervisory and enforcement approaches adopted by them, increases the risk of adverse regulatory action being brought against the Group should the Bank fail to comply with any legal or regulatory obligations or respond appropriately to regulatory change. Regulatory action brought against the Group may expose the Group to an increased risk of litigation brought by third parties such as the Group's customers and/or its shareholders (including through class action proceedings), which may require the Group to pay

compensation to those third parties and/or undertake further remediation activities. A negative outcome to regulatory investigations or litigation involving the Bank may impact the Bank's reputation, divert management time from operations and affect the Group's financial performance and position, profitability and returns to investors.

The nature and impact of future changes are not predictable and are beyond the Bank's control. There is also a risk that regulators or the courts change their interpretation of an existing law or regulation. There is operational and compliance risk and cost associated with the implementation of any new or changed laws and regulations, or changes to the interpretation of an existing law or regulation, that apply to the Bank as a financial institution. In particular, changes to laws, regulations, industry codes, government policies or accounting standards, including changes in interpretation or implementation of laws, regulations, government policies or accounting standards could adversely affect one or more of the Group's businesses and could require the Bank and/or the Group to incur substantial costs. Further impacts include required levels, or the measurement, of bank liquidity and capital adequacy (potentially requiring the Bank to increase the levels and types of capital held by the Bank), limiting the types of financial services and products that can be offered, and/or reducing the fees which banks can charge on their financial services. APRA may introduce new prudential regulations or modify existing regulations, including those that apply to the Bank as an authorised deposit-taking institution ("**ADI**"). Any such event could adversely affect the business or financial performance of the Group. Any new or amended rules may result in changes to the Bank's capital adequacy ratio.

The Bank is responsible for ensuring that it complies with all applicable legal and regulatory requirements (including accounting standards, where applicable, as well as rules and regulations relating to corrupt and illegal payments and money laundering) and industry codes of practice (such as the Banking Code of Practice), as well as meeting its ethical standards. The failure to comply with applicable regulations could result in suspensions, restrictions of operating licences, fines and penalties or limitations on its ability to do business or requirement to undertake remediation programmes. They could also have adverse reputational consequences. These costs, expenses and limitations could have an adverse effect on the Bank's and the Group's financial performance, financial position, capital resources and prospects. The legal and regulatory requirements described above could also adversely affect the profitability and prospects of the Bank and the Group or their businesses to the extent that they limit the Bank's and Group's operations and flexibility of the Bank's and Group's businesses. The nature and impact of future changes in such requirements are not predictable and are beyond the Bank's and the Group's control.

Significant domestic and global legislative and regulatory developments and industry reforms which will, or may, impact on the Group's operations in Australia are further set out below. Depending on the nature, implementation or enforcement of any regulatory requirements, they may have an adverse impact on the Bank's financial performance, financial position, capital resources and prospects.

The nature, timing and impact of future regulatory reforms or changes are not predictable, can be substantial and are beyond the Group's control. Such changes can require the Group to significantly increase investments in staff, systems and procedures to comply with the regulatory requirements. Regulatory compliance and the management of regulatory change is an increasingly important part of the Group's strategic planning. Regulatory change may also impact the Group's operations by requiring it to have higher levels, and better quality of capital as well as place restrictions on the businesses the Group operates or require the Group to alter its product or service offerings. If regulatory change has any such effect, it could adversely affect one or more of the Group's businesses, restrict its flexibility, require it to incur substantial costs and impact the profitability of one or more of the Group's businesses.

The Group's regulators, including but not limited to ASIC, APRA, AUSTRAC and the ACCC, also engage with the Group and may request certain information from the Group or perform reviews of the Group's operational risk, compliance arrangements or risk culture. During the financial year ended

2022, the Group had numerous engagements with its regulators and been subject to reviews, including by AUSTRAC.

In the financial year ending 2023 ("**FY23**") the Bank has regularly engaged with its principal regulators, APRA, AUSTRAC and ASIC. Internal and external reviews identified that a material uplift is required in respect of BOQ's operational resilience, risk culture and AML/CTF Program (as defined below) and compliance.

In order to address the matters identified in these reviews, the Bank intends to undertake a multi-year Integrated Risk Program to strengthen its non-financial resilience. There is a risk that the Integrated Risk Program will not adequately achieve the Bank's objective. Further, there is a risk that the outcome of this ongoing engagement with regulators will involve regulators imposing fines, sanctions or taking other enforcement actions (including increased supervision) in relation to the Group's compliance with relevant laws and regulations.

Banking Executive Accountability Regime

The Treasury Laws Amendment (Banking Executive Accountability and Related Measures) Act 2018 *(Cth)* ("**BEAR**" or "**BEAR Legislation**") established accountability obligations for ADIs and their senior executives and directors. The BEAR Legislation applied to the Bank from 1 July 2019. Penalties may apply for breach of this legislation and the legislation may impact the Bank's ability to attract and retain high quality executives.

Financial Crime Obligations

The Group is subject to anti-money laundering and counter-terrorism financing ("**AML/CTF**") laws, anti-bribery and corruption laws, economic and trade sanctions laws and tax transparency laws in the jurisdictions in which it operates. These laws can be complex and, in some circumstances, impose a diverse range of obligations. Specifically, under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia ("**AML/CTF Act**") and the Anti-Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No.1) of Australia (together, the "**Australian AML/CTF Laws**") the Group must have in place an AML/CTF program ("**AML/CTF Program**") specifying how the Group complies with the Australian AML/CTF Laws. The primary purpose of the AML/CTF Program is to identify, mitigate and manage the money laundering and terrorism financing ("**ML/TF**") risk the Group may reasonably face through the provision of any designated service offered by any member of the Group. The AML/CTF Program must consist of two parts, 'Part A' which defines how the processes and procedures help identify, mitigate and manage ML/TF risks and 'Part B' which focuses on the procedures to identify customers and verify a customer's identify before the Bank can offer any designated services. The Group, under its AML/CTF Program, is also required to conduct ongoing due diligence on relevant customers and undertake periodic risk assessments. The Australian AML/CTF Laws also require the Bank to report certain matters and transactions to AUSTRAC (including in relation to International Funds Transfer Instructions, Threshold Transaction Reports and Suspicious Matter Reports) and ensure that certain information is not disclosed to third parties in a way that would contravene the 'tipping off' provisions in the Australian AML/CTF Laws. The AML/CTF Program is to be reviewed regularly and must be regularly independently reviewed.

Due to the volume of transactions that the Group processes, the undetected failure or the ineffective implementation, monitoring or remediation of a system, policy, process or control (including in relation to a regulatory reporting obligation) could result in breaches of AML/CTF obligations. This in turn could lead to significant monetary penalties. If the Bank fails, or where the Bank has failed, to comply with these obligations, it could face regulatory enforcement action such as litigation, significant fines, penalties and the revocation, suspension or variation of licence conditions.

Non-compliance with financial crime obligations could also lead to litigation commenced by third parties (including class action proceedings) and cause reputational damage. These actions could, either individually or in aggregate, adversely affect the Bank's business, prospects, reputation, financial performance or financial condition.

As previously noted in "*Risk Factors – Regulatory, legal and compliance risk – Regulation in Australia*", AUSTRAC has raised concerns with the Bank in respect of its AML/CTF Program in FY23. The Bank continues to engage with AUSTRAC in relation to these concerns.

Consumer Data Right / Open Banking

The Australian Government passed legislation in August 2019 to establish a "**Consumer Data Right"** (CDR) rules regime which seeks to improve consumers' ability to compare and switch between products and services. The CDR regime is being introduced in the banking sector in phases. These reforms (referred to as "**Open Banking**") are expected to reduce the barriers to new entrants into, and increase competition in, the banking industry in Australia.

Ongoing competition for customers can lead to compression in profit margins and loss of market share, which may ultimately impact the Bank's financial performance and position. Open Banking's regulatory timelines require changes to the Bank's operations and technology.

There is a risk that the Bank does not achieve compliance with the set milestones for the complete implementation of Open Banking or that the Bank does not implement open banking requirements in a compliant way. For example, the Bank did not meet the initial Phase 1, 2 or 3 compliance dates and received an infringement notice from the ACCC in relation to non-compliance with the CDR Rules. ME also sought a compliance exemption from the ACCC for a later compliance date for initial Phases. Open Banking may also lead to cyber and fraud risks in the CDR ecosystem. Governance mechanisms including accountabilities, controls and frameworks are still evolving and, under the Open Banking regime, customer data will be shared with a broader range of stakeholders. The significant resources and management time required to implement Open Banking may also have a flow-on effect, impacting the Bank's timely implementation of other regulatory reforms and its transformation agenda.

International regulation

There continues to be proposals and changes by global regulatory advisory and standard-setting bodies, such as the International Association of Insurance Supervisors, the Basel Committee on Banking Supervision ("**Basel Committee**") and the Financial Stability Board, which, if adopted or followed by domestic regulators, may increase operational and capital costs or requirements (see "*Basel III*" below for further information).

The Group's businesses may also be affected by changes to the regulatory framework in other jurisdictions, including the cost of complying with regulation that has extra-territorial application to the extent it is relevant to the Group. These could include the Bribery Act 2010 (UK), FATCA (as defined in Condition 5(a)), General Data Protection Regulation (EU), Dodd–Frank Wall Street Reform (US) and Consumer Protection Act 2010 (US) and other reforms.

There has also been increased regulator expectation and focus in relation to a number of other areas such as privacy and security of data, data quality and controls, governance and culture and conduct. Changes in international regulation could increase costs and/or restrict the Bank from operating in certain businesses, which could adversely impact the Bank's financial performance, financial position, capital resources and prospects.

Regulatory review and investigations

From time to time, the Bank may be exposed to regulatory reviews or investigations (including those identified in *"Risk Factors – Regulatory, legal and compliance risk - Regulatory Regulation in Australia*"). The nature of those reviews and investigations are wide ranging and, for example, include a range of matters including responsible lending practices, risk governance, operational risk, compliance and risk culture, product suitability, and conduct in financial markets and capital markets transactions.

Although the Bank intends to comply with all regulatory reviews and investigations, the outcomes of these reviews and investigations are uncertain. If any of these reviews lead to legislative or other regulatory change, this could have an impact on the Bank's business. In addition, enforcement action may result in fines, remediation or other regulatory action or reputation impacts, which could have an adverse impact on the overall financial position and performance of the Bank.

Basel III

Basel III is a comprehensive set of reform measures, developed by the Basel Committee, to strengthen the regulation, supervision and risk management of the banking sector globally.

The International Standards for Basel III have now been finalised and following this, APRA released its final requirements in relation to capital adequacy and credit risk capital requirements for ADIs in November 2021 for implementation from 1 January 2023 (the "**APRA capital reforms**").

The APRA capital reforms follow the consultation process that began in February 2018 when APRA released a consultation paper regarding proposed changes to the capital framework for ADIs, and was finalised in December 2021 with the release of new standards for adoption from 1 January 2023.

Significant aspects of APRA's final requirements include but are not limited to greater alignment with internationally agreed Basel standards relating to non-residential mortgages exposures, introduction of the Basel II capital floor, the implementation of more risk-sensitive risk weights for residential mortgage lending, improving the flexibility of the capital framework through the introduction of a default level of the countercyclical capital buffer and increasing the capital conservation buffer for Internal Ratings Based ("**IRB**") ADIs, improving the transparency and comparability of ADIs' capital ratios and implementing a minimum leverage ratio for IRB ADIs at 3.5 per cent.

The Basel Committee continue to meet regularly to assess risks and vulnerabilities to the global banking system which includes evaluating the effectiveness of Basel III reforms. During the fourth quarter of 2022, the Basel Committee published reports on the Basel III reforms and buffer useability considering the COVID-19 pandemic experience. These reports may give rise to further international policy developments, with APRA retaining full discretion whether to implement and on what time frame to implement any international policy developments to its prudential framework.

The capital frameworks that the Group operates under have been recently reviewed in light of the Basel III APRA capital reforms, which came into effect on 1 January 2023. Changes to regulatory frameworks and the requirement of the Bank to hold more capital can have an adverse impact on the Group.

Regulatory fines and sanctions

The increased regulatory focus on compliance and conduct risk and the upward trend in fines and enforcement actions imposed by, and settlement sums agreed with, regulators, means that these risks continue to be an area of focus for the Bank. The Bank is overseen by a number of regulators, including APRA, ASIC, AUSTRAC, ACCC, the Office of the Australian Information Commissioner ("**OAIC"**), the Banking Code Compliance Committee ("**BCCC"**), the RBA and the ASX. These regulators could take

enforcement action against the Bank for compliance breaches, including by imposing fines, penalties and sanctions.

In particular, the risk of non-compliance with anti-money laundering and counter-terrorist financing, bribery and sanction laws remains high given the current environment in which the Bank operates and the increased focus by regulators and law enforcement agencies on how banks comply with these laws. A failure to develop and implement a robust program to combat money laundering, bribery and terrorist financing or to ensure compliance with economic sanctions could have serious legal and reputational consequences for the Bank and its employees. Consequences can include fines, criminal and civil penalties (including custodial sentences), civil claims, reputational harm and possible limitations or amendments to banking licences and limitations on doing business in certain jurisdictions, as well as costs to remediate and uplift compliance processes and controls as well as increased aggregate costs of remediation.

Customer remediation risk

Operational risk, technology risk, conduct risk or compliance risk events have required, and could in the future require, the Bank to undertake customer remediation activity. The Bank relies on a large number of policies, processes, procedures, systems and people to conduct its business. Breakdowns or deficiencies in one of these areas (arising from one or more operational risk, technology risk, conduct risk or compliance risk events) have resulted, and could in the future result in, adverse outcomes for customers which the Bank is required to remediate.

These events could require the Bank to incur significant remediation costs (which may include compensation payments to customers, costs associated with correcting the underlying issue and costs associated with obtaining assurance that the remediation has been conducted appropriately) and result in reputational damage.

There are significant challenges and risks involved in customer remediation activities. The Bank's ability to quickly and accurately investigate an adverse customer outcome that may require remediation could be impeded if the issue is a legacy matter spanning beyond the Bank's record retention period, if the Bank's record keeping and data is otherwise inadequate or if there are multiple matters to be investigated and remediated at the same time. Depending on the nature of the issue, it may be difficult to quantify and scope the remediation activity.

Determining how to quickly, properly and fairly compensate customers can also be a complicated exercise involving numerous stakeholders, such as the affected customers, regulators and industry bodies. The Bank's proposed approach to a remediation may be affected by a number of events, such as a group of affected customers commencing class action proceedings on behalf of the broader population of affected customers, or a regulator exercising their powers to require that a particular approach to remediation be taken. The Bank's ability to quickly remediate customers could also be impeded by having multiple matters to remediate at the same time and/or having insufficient resources to perform remediation. These factors could impact the cost of, and timeframe for, completing the remediation activity, potentially resulting in the Bank failing to execute the remediation in a timely manner. A failure of this type could lead to a regulator commencing enforcement action against the Bank or result in customer or class action litigation against the Bank. The ineffective or slow completion of a remediation also exposes the Bank to reputational damage, with the Bank potentially being criticised by regulators, affected customers, the media and other stakeholders.

The significant challenges and risks involved in scoping and executing remediations in a timely way also create the potential for remediation costs actually incurred to be higher than those initially estimated by the Bank.

If the Bank cannot effectively scope, quantify or implement a remediation activity in a timely way, there could be an adverse impact on the Bank's financial performance, financial position, capital resources and prospects.

Failure of risk management strategies

There is a risk that the Bank implements risk management strategies and internal controls that do not identify, assess, measure, monitor, report and mitigate current risks or those that develop in the future, or controls do not operate effectively. The complexity of legacy systems and manual nature of some of the Group's processes presents additional complexity for the Group to improve its risk management framework and practices and strengthen its risk culture.

There is a risk that the Bank fails to have or develop an organisational culture that supports a mature risk culture. This includes the risk that the Bank does not sufficiently improve the maturity of its risk behaviours and architecture and that its framework and practices fail to achieve early identification and accountability of current and future risks.

Furthermore, there is a risk that the improvements to the Bank's risk management framework and capabilities and/or the strengthening of its risk culture does not achieve the anticipated benefits or does not strengthen the Bank's financial and operating resilience or risk culture, or that it does not meet regulator requirements or expectations.

If any of the Group's risk management processes and procedures prove ineffective or inadequate, including by failing to identify risks early, not allocating accountability in a timely manner or are otherwise not appropriately implemented, the Group could suffer unexpected losses, reputational damage and increased costs to meet regulators' expectations which could adversely impact the Group's financial performance, financial position, ability to pay future dividends or capital distributions, capital resources and prospects.

Mergers, acquisitions and divestments

The Bank regularly considers a range of corporate opportunities, including acquisitions, divestments, joint ventures and investments and accordingly the Bank may engage in merger, acquisition or divestment activities which facilitate the Bank's strategic direction.

These activities may involve entering new markets, exiting products and/or offering third party manufactured products or expanding the Group's current product suite and may affect the Group's risk profile through changes to, or to the relative importance of, the geographies and/or product types to which it has exposures. Whilst the Bank recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities.

It is likely that the Bank would raise additional debt or raise equity to finance any major merger or acquisition and this would cause the Bank to face the financial risks and costs associated with additional debt or equity. Where the Bank decides to divest a business or asset, this may involve a loss against book value, particularly of any goodwill or other intangibles and may require the Bank to provide certain warranties and indemnities.

Changes in ownership and management may result in impairment of relationships with employees and customers of the acquired and existing businesses. Depending on the type of transaction, it could take a substantial period of time for the Bank to realise the financial benefits of the transaction, if any.

Any acquisition or divestment may result in a material positive or negative impact on the Group's financial position, including reported profit and loss and capital ratios. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to

the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, or synergies, the overall performance of the combined (or remaining) entity, or an improved price for the Bank's securities. The Bank's operating performance, risk profile and capital structure may be affected by these corporate opportunities and there is a risk that the Bank's credit ratings may be placed on credit watch or downgraded if these opportunities are pursued.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect the Bank's ability to conduct its business successfully and impact the Bank's operations, reputation, financial performance, financial position, capital resources and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect the Bank's operations, reputation, financial performance, financial position, capital resources and prospects.

ME Integration

In July 2021, the Bank completed the acquisition of Members Equity Bank Limited (ACN 070 887 679) ("**ME**"). While significant progress has been completed to date on integration of the ME business, this is not yet complete and the Bank still faces the risk that integration may take longer, be more complex or cost more than expected, encounter unexpected challenges or issues particularly in integrating technology and merging operations, divert management attention, cause customer churn or cultural issues which may result in loss of key employees or that the anticipated benefits and synergies of the integration may be less than estimated or less than expected by the market. Any failure to achieve the targeted synergies of integration may impact the financial performance, operation and position of the Group and the future price of the Bank's shares.

The Coronavirus (COVID-19) pandemic and similar events

On 11 March 2020, the World Health Organisation declared a pandemic following the emergence in China, and subsequent spread to the rest of the world, of a severe acute respiratory illness caused by a novel coronavirus ("**COVID-19**"). The COVID-19 pandemic has had an adverse impact on global, national and regional economies and caused disruption to trade and business activities within Australia and globally.

During the peak of the crisis, governments worldwide, including the Australian Government, enacted wide ranging restrictions on, suspensions of, or advice against, regional and international travel, large gatherings of people as well as prolonged closures of workplaces which had a substantial negative impact on economic and business activity. While certain restrictions have been lifted or modified, governments may in the foreseeable future reintroduce prior restrictions or implement and introduce further measures to contain the spread of the COVID-19 pandemic (including as a result of further variants or outbreaks) to limit adverse health outcomes.

Similar risks are also applicable to any future pandemic.

Governments and central banks also took increased measures to stabilise the financial markets, however if such actions prove to be unsuccessful in mitigating economic disruption and/or the COVID-19 pandemic is prolonged (including as a result of further variants or outbreaks) the negative impact on global economies could continue. Despite government measures and assistance introduced

to limit the severity of the impact of COVID-19 on businesses and individuals, including those support measures provided by the Bank to its customers, there is the continued risk that the COVID-19 pandemic (including future variants), or other outbreaks or pandemics, will cause customers to experience an adverse financial situation thereby exposing the Group to an increased risk of reduced customer demand for the Bank's products and services and higher credit risk of customers failing to meet their obligations. The support provided by the Bank throughout the COVID-19 pandemic has had, and may continue to have, a negative impact on the Bank's financial performance and may see the Bank assume greater risk than it would have normally. There is also the risk that future government or regulator intervention to support the economy may be required to be supported by banks (including the Bank).

In response to the COVID-19 pandemic, the Bank implemented, and may need to implement in the future, for either COVID-19 or other pandemics or similar events, new measures within a short timeframe. Such actions increase the risk of operational and compliance shortcomings, potentially leading to adverse impacts on the Bank's financial performance, customer service or regulator and/or legal action.

In addition, the COVID-19 pandemic has disrupted numerous industries and global supply chains leading to shortages of materials and labour and/or costs increases. There is the risk that these disruptions continue to occur (including as a result of new variants) and impact the provision of services, activities and products delivered to the Group by third party vendors and in turn possibly negatively impact the timelines of strategic projects.

With respect to the potential future impacts of the COVID-19 pandemic on the Bank's financial performance, any adjustment or provisioning made by the Bank to reflect the impact of COVID-19 is based on circumstances that continue to evolve, making any definitive assessment difficult. There is a risk that the assessments or stress testing used by the Bank to determine any forward-looking adjustments prove to be subsequently incorrect with the impact on the Group's financial performance or position materially different to that forecasted. Similarly, those effects are proving to have a broader impact on the economy due to inflationary pressures.

All of the above, together with any other epidemics or pandemics that may arise in the future, have the ability to impact the Group's financial performance, financial position, capital resources and prospects.

Climate change risk

The Bank, its customers and external suppliers, may be adversely affected by physical, transition and liability risks of climate change (including the possibility of destruction or disruption to human life, physical and natural capital and socioeconomic impacts to liveability, food systems and infrastructure assets).

Physical risks could include longer term chronic changes in climate such as droughts and increases in sea levels as well as acute changes to the frequency and magnitude of extreme weather events, such as floods, storms, heat waves and the occurrence of fires. These effects, whether acute or chronic in nature, may directly impact the Bank and its customers through damage to assets and property, business disruption and changes to income and costs, changes to asset values and liquidity, changes to cost and availability of insurance and may have an adverse impact on financial performance (including through an increase in defaults on customers' loans).

Initiatives to mitigate or respond to adverse impacts of climate change may result in transition risks, related to changes to domestic and international policy regulatory settings, market and asset prices, economic activity, technological innovation and customer behaviour, particularly in geographic locations and industry sectors adversely affected by these changes. Liability risks could stem from the Bank or

its clients experiencing litigation, regulatory enforcement or reputational damage as a result of climate change.

Failure of the Bank to effectively assess and respond to the risks of climate change (including transition to a low carbon footprint) or to be perceived as failing to do so, could adversely affect the Bank's reputation which in turn could adversely affect the Bank's financial performance, financial position, capital resources and prospects.

In addition, natural disasters as a result of climate change such as (but not restricted to) cyclones, floods and earthquakes, and the economic and financial market implications of such disasters on domestic and global market conditions could adversely impact the Bank's financial performance, financial position, capital resources and prospects.

Environmental and social risks

The Bank and its customers operate businesses and hold assets in a diverse range of sectors, asset types and geographical locations. The Bank may suffer losses due to the impacts of hostile, catastrophic or unforeseen events including due to environmental and social factors.

Environmental events could include natural disasters such as (but not restricted to) cyclones, floods, earthquakes, extreme weather events (such as drought and floods), biodiversity loss, fire and release of toxic substances which given climate change, are growing risks to both the Bank and the Australian and global economies.

Geopolitical risks including those arising from conflicts, trade tension, terrorist attacks, military conflict, sanctions and acts of civil or international hostility are also increasing. For example, the continued conflict between Russia and Ukraine which escalated in February 2022 has the potential to escalate further, including as a result of measures taken against Russia by other countries, resulting in elevated geopolitical instability, trade restrictions, disruptions to global supply chains and commodity markets, increases in energy prices and a potential adverse impact in markets and a general downturn in the global economy. Any deterioration in global markets can result in currency and interest rate fluctuations and operational disruptions that can negatively impact the Group.

Further, the deteriorating relations between Taiwan and China also have the potential to have a material impact on the global manufacturing supply chain, which in turn can lead to a deterioration in global economies and/or cause operational disruptions to the Group and/or its customers.

All of these risks have the ability to disrupt business activities, affect supply chain, impact operations or reputation, increase credit risk or exposures, affect value of assets or impact ability to recover amounts owing to the Bank.

The Bank also faces increasing public scrutiny, laws and regulations related to environmental and social factors and a failure to act responsibly in a number of areas such as diversity, corporate governance, modern slavery and/or to manage these risks and respond appropriately could adversely impact the Bank's reputation and financial performance.

Funding and liquidity risk

Financial institutions (including the Group) are currently subject to global credit and capital market conditions, which experienced extreme volatility, disruption and decreased liquidity following the global financial crisis, the COVID-19 market disruptions and the more recent United States regional bank failures. Global credit and capital market conditions rely on the flow of credit and investor confidence. As such, any event that disrupts the flow of credit, or reduces investor confidence can have a material impact on the Bank's funding and liquidity levels. In addition, the Bank relies on deposits provided by

natural persons, small to medium enterprises, non-financial corporates and financial corporates as a vital funding tool. Whilst the Bank has a diversified funding base, any loss in confidence from depositors as to the financial stability of the Bank could have a material adverse impact on both the Bank's funding and liquidity levels.

The recent events in the United States involving the Silicon Valley Bank and Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation ("**FDIC**") has created bank-specific and broader financial institution liquidity risk and concerns.

Although the Department of the Treasury, the Federal Reserve, and the FDIC in the United States have jointly released a statement that depositors at Silicon Valley Bank and Signature Bank would have access to their funds, even those in excess of the standard FDIC insurance limits, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages. The failure of any international bank may increase the possibility of a sustained deterioration of international financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions.

If other international banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, this could affect the way the Bank conducts its business and its ability to access capital.

In addition, if market conditions deteriorate due to economic, financial, political, health or other reasons which may increase competition for funding, the Group's funding costs may be adversely affected, and its ability to raise funding for lending activities and to maintain adequate liquidity levels may be constrained. There is no assurance that the Group will be able to obtain adequate funding at acceptable prices or at all, leading to an inability to maintain sufficient liquidity levels or to fund balance sheet growth in a timely and cost-effective way.

Funding and liquidity risk is the risk that the Group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms, including incurring a loss on a forced asset sale. Funding risk can occur due to an increase in competition for funding, or a change in risk premiums required by investors, which cause an increase in funding costs or increased difficulty accessing funding markets. The Group mitigates this risk by sourcing a diversified investor base through a number of different funding programmes in a number of different markets. Additionally, the Group's **'***Contingency Funding Plan*' is used to manage this risk.

The Bank maintains a portfolio of high quality, diversified liquid assets to facilitate balance sheet liquidity needs and meet internal and regulatory requirements. Post the Committed Liquidity Facility handback, the Bank has become more concentrated in High Quality Liquid Assets. The Bank raises funding from a variety of sources, including customer deposits and wholesale funding in Australia and offshore markets to meet its funding obligations and to maintain or grow its business generally. If confidence in the Bank is damaged and the Bank's sources of funding prove to be insufficient or so expensive as to be uncompetitive, it may be forced to seek alternative funding arrangements or curtail its business operations and limit loan growth. The Group may also experience challenges in managing its capital base, which could give rise to greater volatility in capital ratios. The ability for the Bank to secure alternative funding will depend on a variety of factors, including prevailing market conditions, the availability of credit and the Bank's credit ratings.

The financial performance of the Group may also be significantly impacted by changes in monetary policy both in Australia and globally through the impact of broader economic conditions, as well as actions taken by central banks. The actions of central banks, such as interest rate settings and quantitative easing, can potentially impact the Group's access to funding markets, liquidity levels, cost

of funding, margin on products and, as a result, could adversely impact the Group's financial performance, financial position, capital resources and prospects.

Challenges in managing capital base

The Bank's capital base is critical to the management of its businesses and access to funding. The Bank is required by APRA to maintain adequate regulatory capital determined by its risk profile. Capital risk is the risk that the Bank does not hold sufficient capital and reserves to achieve strategic plans, cover exposures and to protect against unexpected losses, and to meet market expectations and regulatory requirements, both in normal operating environments or stressed conditions.

If the information 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. Under current regulatory requirements, risk-weighted assets and expected loan losses increase as a counterparty's risk grade worsens. These additional regulatory capital requirements compound any reduction in capital resulting from increased provisions for loan losses and lower profits in times of stress. As a result, greater volatility in capital ratios may arise and may require the Bank to raise additional capital. There can be no certainty that any additional capital required would be available or could be raised on reasonable terms. Capital constraints could restrict the Bank's ability to pay dividends (or pay a dividend below market expectations) or capital distributions, threaten financial viability and increase risk of regulatory intervention.

Regulatory change has led banks to progressively build capital and management buffers have been built to assist maintaining capital adequacy during stressed times and in preparation for the implementation of APRA's finalised Capital Framework which came into effect on 1 January 2023. Changes to regulatory frameworks and the requirement of the Bank to hold more capital can have an adverse impact on the Group. Ineffective capital management could result in a negative impact on the Group's capital levels and potential regulatory action or enforcement should the Group not meet minimum regulatory requirements.

Credit ratings risk

Credit ratings are opinions on the Group's creditworthiness. Credit rating agencies may withdraw, revise or suspend credit ratings or change the methodology by which companies are rated. The Group's credit ratings affect the cost and availability of its funding from capital markets and other funding sources and they may be important to customers or counterparties when evaluating its products and services. Therefore, maintaining high quality credit ratings is important.

The credit ratings assigned to the Group and its subsidiaries by rating agencies are based on an evaluation of a number of factors, including financial strength, support from members of the Group and structural considerations regarding the Australian financial system. A credit rating downgrade could be driven by the occurrence of one or more of the other events identified as risks in this section of the Information Memorandum, or by other events, including changes to the methodologies used by the rating agencies to determine ratings.

If the Bank fails to maintain its current credit ratings, this could adversely affect the Group's cost of funds and related margins, competitive position and its access to capital and funding markets. This could adversely affect the Group's businesses, financial performance, liquidity, capital resources, financial condition and prospects. The extent and nature of these impacts would depend on various factors, including the extent of any ratings change, whether the ratings of the Bank differ among agencies (split ratings) and whether any ratings changes also impact the Group's peers or the banking and insurance sectors more generally.

Market risk

The Group is exposed to market risk as a consequence of both its investments and trading activities in financial markets and through the asset and liability management of its balance sheet. The Group is exposed to losses arising from adverse movements in levels and volatility of market factors, including interest rates, foreign exchange rates, equity prices and credit spreads.

The Group, through its investment portfolios, is exposed to risk and volatility in the markets, securities and other assets in which it invests. Those risks include, but are not limited to:

- *Interest rate risk* arising from a variety of sources, including mismatches between the repricing periods of assets and liabilities and the investment of the low cost deposit and capital portfolio. As a result of these mismatches, movements in interest rates (including material increases as central banks such as the RBA unwind stimulatory monetary policy settings) may affect earnings or the value of the Group;

- *Currency risk* is the risk of loss of earnings or reduction in asset values due to adverse movements in foreign exchange rates;

- *Basis risk* arising where the cash rate and bank bill rates do not move in tandem which arises primarily from variable retail assets repricing off the cash rate whilst the wholesale funding liabilities price off the bank bill rates. As a result of these mismatches between the base rate that assets price off and the base rate that liabilities price off, movements in basis markets may affect earnings or the value of the Group;

- *Asset/liability risk* is the risk that the value of an investment portfolio will decrease relative to the value of the liabilities as a result of fluctuation in investment factors including share prices, interest rates, credit spreads, counterparty default, exchange rates or commodity prices; and

- *Liquidity risk* including that assets cannot be sold without a significant impairment in value.

Such risks can be heightened during periods of high volatility, market disruption and periods of sustained low interest rates and if the Group was to suffer substantial losses due to any market volatility, it could adversely affect the Group's financial performance, financial position, capital resources and prospects.

Operational risk

Operational risk is the risk of loss, other than those captured in the credit and market risk categories, resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events.

The Group is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, franchise agreements entered into with owners of the Owner Managed Branches ("**OMBs**"), customer services, staff skills, workplace safety, compliance, business continuity, crisis management, processing errors, mis-selling of products and services and performance and product development and maintenance. Financial crime, in particular, is an inherent risk within the financial services industry. In response to the COVID-19 pandemic, a proportion of the Bank's workforce commenced working from home, with the number of employees working from home continuing to be higher than prior to the onset of the COVID-19 pandemic, with flexible working arrangements likely to continue. This exposes the Bank to additional operating risk, including increased risk of fraud, technology and related risks and employee health and safety risks and the Bank may suffer financial loss if the Bank fails to monitor, detect and control potentially suspicious financial crime activity.

The Bank manages these operational risks through appropriate reporting lines, defined responsibilities, policies and procedures and an operational risk framework incorporating regular risk monitoring and reporting by each business unit. Operational risks are documented in centralised risk databases which provide the basis for business unit and bank-wide risk profiles, the latter being reported to the Group's Risk Committees on a regular basis. Although these steps are in place, there is no guarantee that the Group will not suffer loss as a result of these risks (and an inherent risk also exists due to systems and internal controls failing to identify or prevent losses relating to these operational risks). Such losses can include fines, penalties, loss or theft of funds or assets, customer compensation, loss of shareholder value, reputational losses, loss of life or injury to people and loss of property and information. Loss from such risks could affect the Group's financial performance, financial position, capital resources and prospects.

The Group includes a number of subsidiaries that are trading entities. Dealings and exposures between the members of the Group (which principally arise through the provision of administrative, corporate and distribution services, as well as through the provision of funding and equity contributions) also give rise to a risk of loss to the Bank.

Reputation risk

Reputation risk may arise through the actions of the Bank or other financial services market participants and adversely affect perceptions of the Bank held by the public, holders of its securities, regulators or rating agencies or political bodies such as government. These actions could include inappropriately dealing with conflicts of interests, pricing policies, compliance with legal and regulatory requirements, ethical issues, conduct risk issues, litigation, compliance with anti-money laundering laws and laws to prevent financial crime, employment laws, compliance with trade sanctions legislation, compliance with privacy laws, information security policies, sales and trading practices, technology failures, security breaches and risk management failures. Damage to the Bank's reputation may have an adverse impact on the Bank's financial performance, financial position, capital resources and prospects. This is in addition to any regulatory sanctions that may be imposed from the same conduct or issues.

Changes in technology

In order to continue to deliver new products and better services to customers, comply with regulatory obligations (such as obligations to report certain data and information to regulators) and meet the demands of customers in a highly competitive banking environment, the Bank needs to regularly renew and continually enhance its technology.

Currently there are strategic technology programs underway as part of the Bank's digital transformation across the Bank's retail, business bank and supporting infrastructure, that are critical to delivery of the Bank's overarching strategy to simplify and modernise its technology infrastructure, application and operations environment. These programs comprise both maintenance and remedial activity to ensure the Bank's technology environment remains compliant, secure and stable, and transformational activity to drive customer growth and improve efficiency.

Failure to successfully deliver these programs could result in substantial cost overruns, unrealised productivity, additional operational and system costs, failure to meet compliance obligations, reputational damage and/or result in the loss of market share to competitors.

The delivery, non-delivery or delayed delivery of these strategic programs can have a direct impact on the Group's financial performance.

Cyber security risks

The Bank is highly dependent on information systems and technology, a number of which are outsourced or provided by third parties. Therefore, there is a risk that these, or the services the Bank uses or is dependent upon (including those provided by third parties), might fail, including because of unauthorised access or use. Most of the Bank's daily operations are computer-based and information systems applications and technology are essential to maintaining effective communications with customers. The Bank is also conscious that threats to information systems applications and technology are continuously evolving and cyber threats and risk of attacks are increasing due to increased use of the internet and telecommunications to conduct financial transactions, growing sophistication of attackers and global increase in cyber crime. A number of recent examples have occurred in Australia.

Cyber security means protecting the cyber environment and information from threats including unauthorised access, use, disclosure, disruption, modification, perusal, inspection, recording or destruction. By its nature, the Bank handles a considerable amount of personal and confidential information about its customers. The exposure to systems risks include the complete or partial failure of information technology systems due to, among other things, failure to keep pace with industry developments and the capacity of the existing systems to effectively accommodate growth, prevent unauthorised access and integrate existing and future acquisitions and alliances, such as the acquisition of ME. There is a risk that information and data may be inadvertently or inappropriately accessed or distributed or illegally accessed or stolen. This could be a direct attack on the Bank or an attack on one of the Bank's third party suppliers who manage the Bank's data or have access to the Bank's information systems, applications or technology.

To manage these risks, the Bank employs a cyber security team which is responsible for the development and implementation of the Bank's information security policies, operational procedures and cyber security specialist partners. The Bank is conscious that threats to cyber security are continuously evolving and as such the Bank conducts regular internal and external reviews to ensure new threats are identified, evolving risks are mitigated, policies and procedures are updated and good practice is maintained. However, the Bank may not be able to anticipate all attacks as they may be dynamic in nature or implement effective measures to prevent or minimise disruptions that may be caused by all cyber threats because the techniques used can be highly sophisticated and those perpetuating the attacks may be well resourced.

As there can be no guarantee that the steps taken by the Bank to manage the risks will be fully effective, any failure of these systems or a successful cyberattack could result in a number of potential consequences including business interruption, damage to technology infrastructure, loss of data or information, customer dissatisfaction, legal or regulatory breaches and liability including fines or penalties, loss of customers, financial compensation or remediation, class actions and need for significant additional resources to modify and enhance the Bank's systems and investigate and remediate any incidents.

All of these consequences could have regulatory impacts, cause damage to the Bank's reputation and/or a weakening of the Bank's competitive position, which could adversely impact the Bank's financial performance, financial position, capital resources and prospects.

Failure to recruit and retain key executives, employees and directors

The Bank's ability to attract and retain qualified and skilled executives, employees and directors is critical to the success of the Bank's business and its pursuit of its strategic objectives. The success of the Bank's recruitment and retention practices, remuneration and talent and success planning will have an impact on the Bank's ability to attract and retain qualified and skilled employees. The unexpected departure of an individual in a key role, or the Bank's failure to recruit and retain appropriately skilled and qualified persons into these roles, could each have an adverse effect on the Bank's ability to operate

its business efficiently, its ability to execute on its strategy, its prospects, reputation, financial performance or financial condition. It may also have an impact on the Group's ability to maintain an effective risk management framework.

Emerging risks include low unemployment, reduced migration levels of skilled workers, new flexible ways of working, introduction of AI, wages pressure and a highly competitive talent market (with competition from both within and outside of financial services), which are all having a significant impact on the ability of the Group to hire and retain qualified and skilled employees. This may result in the Group having to pay employees at or above market levels which in turn could have adverse impacts on the Bank's financial performance, financial position, capital resources and prospects.

Breach of industrial practices

Failure by an employer to comply with relevant employment laws, awards or enterprise agreements can lead to potential regulatory investigations or enforcement actions or other civil or criminal fines or penalties. As disclosed on 29 September 2020, the Bank identified irregularities in superannuation payments and potential underpayment and entitlement issues relating to employees employed under the 2010, 2014 and 2018 Enterprise Agreements.

While the Bank has undertaken significant work, with the assistance of external third parties, to estimate the likely costs to remediate any underpayments plus associated costs, the work and analysis, together with ongoing engagement with the Fair Work Ombudsman ("**FWO**") and Financial Services Union, will continue throughout 2023 or longer depending on any enforcement action. Accordingly, there is a risk that the full impact may differ from the amount for which the Bank has currently provisioned. Given the time required to undertake this work and the FWO deliberations, it is not yet possible to fully determine what enforcement action, if any, FWO may take but could include an enforceable undertaking.

There is also a risk of further regulatory enforcement action and associated penalty payments in relation to these underpayments for which the Bank has included an estimate in the current provision.

Changes to accounting policies and/or methods in which they are applied may adversely affect the Bank's business, operations and financial condition

The accounting policies and methods that the Bank applies are fundamental to how it records and reports its financial position and results of operations. Management of the Bank must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles, but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations.

These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Insurance risk

The Group maintains insurance that it considers to be prudent for the scope and scale of its activities. If the Group's third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, the net loss to the Group could adversely impact the Bank's financial performance, financial position, capital resources and prospects.

Strategic risk

Strategic risk is the risk associated with the pursuit of the Bank's strategic objectives in a dynamic environment. There is a risk that the strategic objectives of the Bank may not achieve or realise the Bank's key priorities. If the business does not perform as anticipated or if there are changes in the business, economic, legislative or regulatory environment, wholesale or retail funding markets or customer behaviour changes, this may also affect the effectiveness of any strategy.

This includes risk associated with strategic opportunities, including acquisitions, divestments and restructuring of existing businesses as well as simplification, transformational investment and innovation initiatives. Each of these activities can be complex, costly and time consuming and require the Group, its directors and senior management to make strategic choices about where to place the Group's investment expenditure and how to use its capital.

Pursuing a growth strategy, organic or inorganic (through acquisitions, divestments or other transactions) can place significant demand on the Bank's legal, compliance, finance, IT and risk management teams and risks disruption to existing businesses and the operations of the Bank, including possible changes in key executives and employees. Strategic risk extends to internal business choices made in a timely manner covering product development, pricing, processes, resource allocation and investment. These all impact the performance and ability to deliver on the strategic ambitions for the Group.

A failure to execute the Bank's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact the Bank's operations, reputation, financial performance, financial position, ability to pay future dividends or capital distributions, capital resources and prospects. Executing on multiple transactions and/or initiatives can intensify this risk as well as accelerating large-scale transformation execution. There is also the risk that other strategic opportunities are missed.

Implementation of digital transformation strategy

The Bank has previously announced its digital transformation strategy to simplify and modernise its technology infrastructure, applications and operations environment. The Bank's investment in this transformation program is critical to simplifying its technology and automating its manual processes. These programmes of work comprise both maintenance and remedial activity to ensure the technology environment remains secure and stable, and transformational activity to drive customer growth such as the build out of a new digital bank and the move to cloud.

While significant progress has been made through its partnership with key global technology partners such as Temenos and Microsoft, with benefits emerging, the Bank is currently still operating on multiple legacy systems and platforms meaning lower cost to income ratios will not be fully realised until duplication has been removed.

There continues to be a risk that the costs and expenses associated with implementing the digital transformation are not managed as planned and/or the implementation timelines are extended. The increased costs or extended timeframes could have an adverse effect on the Bank's financial performance, financial position, ability to pay future dividends or capital distributions, capital resources and prospects. There is also the risk that the benefits of the digital transformation are not as anticipated including lower than expected customer growth and a failure to achieve significant improvements in cost-to-income ratios. Should the Bank not execute its digital transformation, it will be required to continue with complex legacy systems, including those used in risk management frameworks and manual processes and controls. This could lead to the Bank underperforming market expectations regarding growth, costs and profit, which may have an impact on the Bank's financial performance, financial position, capital resources and prospects.

Increased industry competition

There is substantial competition for the provision of financial services in the markets in which the Bank operates. Existing participants (including as a result of merger or consolidation activity) or potential new entrants to the market, especially in the Bank's main markets and products, could heighten competition and reduce margins or increase costs of participation, which would adversely affect the Group's financial performance and position.

Competition is expected to increase including from non-Australian financial services providers as well as new non-bank entrants who may be unregulated or subject to lower prudential or regulatory standards than the Bank and may be able to operate more efficiently.

Ongoing consolidation in the financial services sector, including in the banking sector, has the potential to change the competitive environment, increase competition and to create different competitive opportunities and threats, all which may have a negative impact on the Bank. There is no guarantee that the Bank will be able to participate in any further industry consolidation and the ability for the Bank to be able to take advantage of any associated competitive opportunities, or to respond to any competitive threats, is uncertain.

As the financial services industry is a licensed and regulated industry, the prudential framework across industry participants creates its own challenges and any changes in the regulatory environment can potentially influence the industry's competitive dynamic.

If the Bank is unable to compete effectively in its business segments and markets, its market share may decline placing pressure on margins, which may in turn adversely affect the Group's financial performance, financial position, capital resources and prospects.

Conduct risk

Conduct risk is the risk that the Bank's provision of products and services results in unsuitable or unfair outcomes for its customers and/or undermines market integrity. Conduct risk could occur through the provision of products and services to the Bank's customers that do not meet their needs or that are not appropriate for them or that do not support market integrity, as well as the poor conduct of the Bank's employees, contractors, agents, authorised representatives and external service providers, which could include deliberate attempts by such individuals to circumvent the Bank's controls, processes and procedures. This could occur through a failure to meet professional obligations to specific clients (including suitability requirements), poor product design and distribution, failure to adequately consider customer needs or selling products and services outside of customer target markets. Conduct risk may also arise where there has been a failure to adequately provide a product or services that the Bank had agreed to provide a customer.

While the Bank has frameworks, policies, processes and controls that are designed to mitigate the risk of poor conduct outcomes, these policies and processes may not always have been or continue to be effective. The failure of these policies and processes could result in financial losses, regulatory fines and reputational damage, as well as remediation costs to improve policies and processes. This could adversely affect the Bank's financial performance, financial position, capital resources and prospects.

Reliance on external parties

The Bank's operations depend on performance by a number of external parties operating under contractual arrangements with the Bank. Examples include:

- The Bank's OMBs network and brokers. For example, non-performance of contractual obligations and poor operational performance of OMBs, who operate the majority of the Bank's

retail branches, the Bank's broker partners, may have an adverse effect on the Bank's business and financial performance.

- The risk of relying on third parties to review and advise on improvements to processes and practices should such advice or guidance be incorrect or fail to meet legal or regulatory requirements or regulator expectations or lead to litigation or class actions.

- The Bank also has key outsourcing agreements including in relation to its IT platforms and systems where certain activities or products can be more effectively provided by suppliers. Although the Bank has taken steps to protect it from the effects of defaults, inadvertent loss of data, breaches of privacy or breaches of security under these contractual arrangements and outsourcing agreements, such defaults, losses or breaches may have an adverse effect on the Bank's business continuity and financial performance and could additionally lead to a loss of customer, employee or commercially sensitive data, regulatory fines or penalties and/or reputational damage. There is also a risk that one the Bank's suppliers will suffer a cyber threat or cyber attack that may disrupt the Bank's business operations, damage its technology infrastructure or cause loss of data or information.

A risk of relying on third parties to provide the Bank's core platforms and other operating requirements is the risk of disputes arising under such contractual arrangements that may lead to early termination of such arrangements which may cause financial loss or damage to the Bank, cause material interruptions to the Bank's business and operations and/or lead to loss of the Bank's licenses or permits to operate.

Litigation and regulatory proceedings

The Bank (like all entities in the banking, insurance or finance sectors) is exposed to the risk of litigation and/or regulatory reviews, investigations or proceedings brought by or on behalf of its customers, policyholders, reinsurers, government agencies (including regulators) or other potential claimants. If the Group fails to meet its legal or regulatory requirements, or the requirements of industry codes of practice (such as the Banking Code of Practice), or its ethical standards, it may be exposed to fines, public censure, litigation, settlements, restitution and remediation to customers, regulators or other stakeholders, or enforced suspension of operations or loss of licence to operate all or part of the Group's business.

The Group may be exposed to risks relating to design and distribution of its products and services, and/or the provision of advice, recommendations or guidance about those products and services, or behaviours which do not appropriately consider the interests of customers, the integrity of the financial markets and the expectations of the community, in the course of its business activities.

In recent years there have been significant increases in the nature and scale of regulatory investigations and reviews, enforcement actions (whether by court action or otherwise) and the quantum of fines issued by regulators, particularly against financial institutions both in Australia and globally. The nature of those investigations, reviews and enforcement actions can be wide ranging and, for example, have included and currently include a range of matters including responsible lending practices, anti-money laundering and counter terrorism financing, product suitability, wealth advice, operational risk, compliance and risk culture and conduct in financial markets and capital markets transactions.

As has been disclosed to the market, on 25 May 2021, the Commonwealth Director of Public Prosecution commenced proceedings against ME in relation to alleged contraventions of the National Credit Code and the ASIC Act. As at the date of this Information Memorandum, those proceedings remain on foot.

As noted in "*Risk Factors – Regulatory, legal and compliance risk – Regulation in Australia*", internal and external reviews identified that a material uplift is required in respect of the Bank's operational resilience, risk culture and AML/CTF Program and compliance.

There is a risk that the outcome of ongoing engagement with regulators in respect of the matters above will involve regulators imposing fines, sanctions or taking other enforcement actions in relation to the Group's compliance with relevant laws and regulations.

Additionally, there can be no assurance that significant litigation will not arise in the future and that the outcome of legal proceedings from time to time will not have an adverse effect on the Group's businesses, financial performance, financial condition or prospects.

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

Notes issued under the Programme may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes are subject to optional redemption by the Issuer, which may limit their market value

If an Issuer Call is specified in the applicable Final Terms, the Issuer may elect to redeem all or some of the Notes at the Optional Redemption Amount (specified in the applicable Final Terms) plus accrued interest. An optional redemption feature of Notes is likely to limit the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that the Issuer may elect to convert 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 Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, 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 Notes. Where the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

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

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

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate ("**EURIBOR**")) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. 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 any Notes referencing such a "benchmark".

In Australia, examples of reforms that are already effective include changes to the methodology for calculation of the Australian Bank Bill Swap Rate ("**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, enables 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. In Europe, the EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and applied from 1 January 2018. The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require 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) prevent certain uses by EU supervised entities of "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 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).

These reforms (including the EU Benchmarks Regulation and/or UK Benchmarks Regulation) could have a material impact on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon, a "benchmark", in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements imposed thereunder. 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.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

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 Notes referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that in the case of certain Floating Rate Notes, the Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate (such as EURIBOR) or another relevant reference rate ceases to exist or be published or another Benchmark Event (as defined in the Conditions of the Notes) 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 and that an Adjustment Spread (which could be positive, negative or zero) may be applied to such Successor Rate or Alternative Rate as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the Conditions of such Notes (without the consent of the Noteholders, as further described under Condition 4(d)(iii) "*Benchmark Discontinuation – Benchmark Amendments"* of the Conditions of the Notes, which in the 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) and as more fully described at Condition 4(d)(iv) "*Benchmark Discontinuation – Independent Adviser"*. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or the initial Rate of Interest applicable to such Notes on the Interest Commencement Date.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulations or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to SONIA and SOFR as reference rates

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR ("**SONIA-linked Notes**" and "**SOFR-linked Notes**", respectively), the Rate of Interest will be determined on the basis of Compounded Daily SONIA or Compounded Daily SOFR, respectively (each as defined in the Conditions of the Notes). Compounded Daily SONIA and Compounded Daily SOFR differ from Sterling and U.S. dollar LIBOR, respectively, in a number of material respects, including (without limitation) that Compounded Daily SONIA and Compounded Daily SOFR are backwards-looking, compounded, risk-free overnight rates, whereas Sterling and U.S. dollar LIBOR are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that there may be a material difference in the behaviour of Sterling LIBOR and SONIA or U.S. dollar LIBOR and SOFR as interest reference rates for Noted issued under the Programme. The use of

SONIA and SOFR as reference rates for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA and/or SOFR.

Each of the Bank of England and the Federal Reserve Bank of New York (the "**FRBNY**") publishes certain historical indicative secured overnight financing rates, although such historical indicative data inherently involves assumptions, estimates and approximations. Potential investors in SONIA-linked Notes and SOFR-linked Notes should not rely on such historical indicative data or on any historical changes or trends in SONIA or SOFR, as the case may be, as an indicator of the future performance of SONIA or SOFR, respectively. For example, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates (see "*SOFR and SONIA may be more volatile than other benchmarks or market rates*" below). Accordingly, SONIA and SOFR over the term of any SONIA-linked Notes or SOFR-linked Notes, respectively, may bear little or no relation to the historical actual or historical indicative data.

Prospective investors in any Notes referencing Compounded Daily SONIA or Compounded Daily SOFR should be aware that the market continues to develop in relation to each of SONIA and SOFR as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR and U.S. dollar LIBOR, respectively. For example, in the context of backwards-looking SONIA and SOFR rates, market participants and relevant working groups are, as at the date of this Information Memorandum, currently exploring forward-looking 'term' SONIA or SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA or SOFR rate over a designated term). The adoption of SONIA or SOFR may also see component inputs into swap rates or other composite rates transferring from Sterling LIBOR or U.S. dollar LIBOR, respectively, or another reference rate to SONIA or SOFR.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing Compounded Daily SONIA that are issued under this Information Memorandum. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market 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 SONIA-referenced Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference 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 Notes referencing Compounded Daily SONIA or Compounded Daily SOFR.

Since SONIA and SOFR are relatively new market reference rates, Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing Compounded Daily SONIA or Compounded Daily SOFR, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Further, if Compounded Daily SONIA or Compounded Daily SOFR do not prove to be widely used in securities, the trading price of Floating Rate Notes referencing Compounded Daily SONIA or Compounded Daily SOFR, respectively, may be lower than those of debt securities referencing other reference rates that are more widely used.

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

Any failure of SONIA or SOFR to gain market acceptance could adversely affect SONIA-linked Notes or SOFR-linked Notes

According to the Alternative Reference Rates Committee, convened by the Board of Governors of the FRBNY, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations apply in respect of SONIA. This may mean that market participants would not consider SOFR or SONIA a suitable replacement or successor for all of the purposes for which U.S. dollar or Sterling LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR or SONIA. Any failure of SOFR or SONIA to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference Compounded Daily SOFR or Compounded Daily SONIA and the price at which investors can sell such Notes in the secondary market.

The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for SONIA-linked Notes and SOFR-linked Notes

The Rate of Interest on Notes referencing Compounded Daily SONIA and Compounded Daily SOFR is only capable of being determined at the end of the relevant SONIA Observation Period (as defined in Condition 4(b)(ii)(B)(2) or SOFR Observation Period (as defined in Condition 4(b)(ii)(C)(3)) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in any such Notes to estimate reliably the amount of interest which will be payable on such Notes on each Interest Payment Date, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Notes. Further, if Notes referencing Compounded Daily SONIA or Compounded Daily SOFR become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

RISKS RELATED TO NOTES GENERALLY

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

Modification and waiver

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Agent and the Issuer may, without the consent of Noteholders, agree to (i) any modification of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons, or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with a mandatory provision of law.

Change of law

The conditions of the 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.

Notes where denominations involve integral multiples: Definitive Notes

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a principal 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 Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

RISKS RELATED TO THE MARKET GENERALLY

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

The secondary market generally

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the 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 Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

Interest rate risks

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

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

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such credit ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes in any secondary market. The list of registered and certified credit rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant credit rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant credit rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and credit ratings is set out in this Information Memorandum.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Form of the Notes

Initial Issue of Notes

Each Tranche of Notes will initially be represented by either a Temporary Global Note or a Permanent Global Note, which on issue, in either case, will be delivered to a common depositary outside the United States for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). Upon such delivery, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

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

Exchange

1. Temporary Global Notes. On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in a Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for Definitive Notes of the same Series (as indicated in the applicable Final Terms and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described below unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

2. Permanent Global Notes. The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein1 or (ii) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 ("Events of Default")) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global

Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 ("Notices") if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at anytime at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Notes are issued with a minimum Specified Denomination such as EUR100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as EUR1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

In this Information Memorandum, "**Definitive Notes**" means, in relation to any Global Note, the Definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Agency Agreement. On exchange in full of each Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3. Payments. Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

4. Legend. The following legend will appear on all Permanent Global Notes, Definitive Notes, Coupons and Talons where TEFRA D is specified in the applicable Final Terms:

"Any United States person 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 the Internal Revenue Code."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or Coupons.

Deed of Covenant

A Note may be accelerated by the holder thereof in certain circumstances described in "Terms and Conditions of the Notes - Events of Default". In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to their securities account with

Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless within a period of 7 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, such Global Note will become void. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of the Deed of Covenant.

Terms and Conditions of the Notes

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) or other relevant listing authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such Terms and Conditions (excluding the italicised paragraphs). The following Terms and Conditions are subject to completion in accordance with the provisions of the applicable Final Terms in relation to any Tranche of Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Temporary Global Note, Permanent Global Note and Definitive Note. Reference should be made to "**Form of Final Terms**" below. The applicable Final Terms will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Bank of Queensland Limited (ABN 32 009 656 740) (the "**Issuer**") pursuant to the Agency Agreement (as defined below). References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a Global Note, units of the lowest Specified Denomination in the Specified Currency;

(b) Definitive Notes issued in exchange for a Global Note; and

(c) any Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 19 December 2012 (as amended, supplemented or restated from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Agent**" and the "**Paying Agent**", which expression shall include any successor as agent or any additional or successor paying agents, as applicable).

Interest bearing Definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

The Final Terms for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions. References herein to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

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

The Noteholders and the Couponholders are entitled to the benefit of a Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of**

Covenant") dated 26 February 2014, and made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear and Clearstream, Luxembourg (both as defined below).

Copies of the Agency Agreement, the Final Terms applicable to this Note and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Agent and the other Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Agent and provision of proof of holding and identity (in a form satisfactory to the Agent), save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders 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 Final Terms which are applicable to them.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**"). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice 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 in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of 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, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2. Status of the Notes

The Notes and any relevant Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and (subject as provided above) rank and will rank pari passu, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than obligations preferred by mandatory provisions of law).

*The Issuer is an "**authorised deposit-taking institution**" ("**ADI**") as that term is defined under the Banking Act 1959 of Australia ("**Banking Act**").*

*Section 13A(3) of the Banking Act provides that the assets of an ADI in Australia would, in the event of the ADI becoming unable to meet its obligations or suspending payment, be available to meet certain liabilities in priority to all other liabilities of that ADI. The liabilities which have priority, by virtue of section 13A(3) of the Banking Act, to the claims of holders in respect of the Notes will be substantial, as such liabilities include (but are not limited to) liabilities owed to Australian Prudential Regulation Authority ("**APRA**") in respect of any payments by APRA to holders of protected accounts held with that ADI under the Banking Act, the costs of APRA in certain circumstances, liabilities in Australia owed to holders of protected accounts held with that ADI, debts due to the Reserve Bank of Australia ("**RBA**") and liabilities under certified industry support contracts. A "**protected account**" is an account or covered financial product that is kept by an account-holder (whether alone or jointly with one or more other account-holders) with an ADI and is either:*

(a) *an account, or covered financial product, that is kept under an agreement between the account-holder and the ADI requiring the ADI to pay the account-holder, on demand by the account-holder or at an agreed time by them, the net credit balance of the account or covered financial product at the time of the demand or the agreed time (as appropriate); or*

(b) *an account prescribed by regulations for the purposes of section 5(4)(a) of the Banking Act*.

For the purposes of section 13A(3) of the Banking Act, the assets of the ADI do not include any interest in an asset (or a part of an asset) in a cover pool (as defined in the Banking Act) that may have been established by that ADI for the issuance of any covered bonds.

Under section 16(2) of the Banking Act, certain other debts due to APRA shall, in a winding-up of an ADI have, subject to section 13A(3) of the Banking Act, priority over all other unsecured debts of the ADI. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by an ADI to the RBA shall, in a winding-up of that ADI, have, subject to section 13A(3) of the Banking Act, priority over all other debts of that ADI.

The Notes do not constitute deposit liabilities or protected accounts of the Issuer in Australia under such statutory provisions.

3. Negative Pledge

So long as any of the Notes remain outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any Security Interest (as defined in Condition 9(b)) upon the whole or any part of its present or future assets or revenues or those of any of its Subsidiaries (as defined below) as security for any Debt Instruments (as defined below) or any Guarantee (as defined in Condition 9(b))

given in respect of any Debt Instruments unless, in the case of the creation of a Security Interest, prior to or simultaneously therewith, and in any other case, promptly, the Issuer either:

(a) grants or procures to be granted a Security Interest or Security Interests securing its obligations under the Notes and the relative Coupons which will result in such obligations being secured equally and rateably in all respects so as to rank pari passu with the relevant Debt Instruments or Guarantee; or

(b) grants or procures to be granted such other Security Interest or Security Interests in respect of its obligations under the Notes and the relative Coupons as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of these Conditions, "**Debt Instruments**" means any notes, bonds, certificates of deposit, loan stock, debentures, bills of exchange, transferable loan certificates or other similar instruments of indebtedness issued by, or the obligations under which have been assumed by, the Issuer or a Subsidiary of the Issuer.

In these Conditions, "**Subsidiary**" has the same meaning as that provided in section 9 of the Corporations Act 2001 of Australia (as amended) (the "**Corporations Act**").

4. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, 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. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate 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 of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period 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 (as specified in the applicable Final Terms) that would occur in one calendar 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 (as specified in the applicable Final Terms) that would occur in one calendar 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; and

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means the period from (and including) a Determination Date 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

"**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 Floating Rate Notes*

(i) *Interest Payment Dates*

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

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms 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 Interest Period (which expression shall, in these Conditions, mean the 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 the Interest Payment Date.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

If a Business Day Convention is specified in the applicable Final Terms 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 any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the "**Floating Rate Convention**", such Interest Payment Date (I) 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 (II) 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 shall be the last Business Day in the month which falls within 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 this Condition 4(b)(i), "**Business Day**" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments in London and any Additional Business Centre specified in the applicable Final Terms; and

(B) either (1) in relation to interest 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 (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA or Compounded Daily SOFR*

(1) Unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "**Compounded Daily SONIA**" or "**Compounded Daily SOFR**", the Rate of Interest for each Interest Period will, subject to Condition 4(d) and 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 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 Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms (and references in this Condition 4(b)(ii)(A)(1) to "**Agent**" shall be construed accordingly). If five or more of 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 Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(2) If, other than in the circumstances described in Condition 4(d) below, the Relevant Screen Page is not available or, if in the case of Condition 4(b)(ii)(A)(1)(A) above, no such offered quotation appears or, in the case of Condition 4(b)(ii)(A)(1)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph the Agent shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for

such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent.

(3) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant 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) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, either (as directed by the Issuer) 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 Relevant 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 such purpose) informs the Agent it is quoting to leading banks in the Euro-Zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be 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 Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

(4) In these Terms and Conditions, the following expressions have the following meanings:

(A) "**Interest Determination Date**" shall mean the date specified as such in the Final Terms or if none is so specified, if the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Interest Period;

(B) "**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer or as specified in the applicable Final Terms;

(C) "**Reference Rate**" means EURIBOR for the relevant period, as specified in the applicable Final Terms;

(D) "**Relevant Financial Centre**" shall mean Brussels, in the case of a determination of EURIBOR, as specified in the applicable Final Terms; and

(E) "**Relevant Time**" shall mean in the case of EURIBOR, 11.00 a.m, as specified in the applicable Final Terms.

If the Reference Rate from time to time in respect of the Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(B) *Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA*

(1) Where the Reference Rate is specified in the applicable Final Terms as being "**Compounded Daily SONIA**", the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms (and references in this Condition 4(b)(ii)(B) to "**Agent**" shall be construed accordingly), where:

"**Compounded Daily SONIA**" means, with respect to an Interest Period:

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 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 for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Compounded Index$_y$**" is the SONIA Compounded Index for the day falling *p* London Banking Days prior to the last day of such Interest Period (but which by its definition is excluded from such Interest Period); and

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

provided that if the SONIA Compounded Index 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, 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-prevailing operational procedures of the administrator of the SONIA Reference Rate or relevant authorised distributors, as the case may be), Compounded Daily SONIA for such Interest Period and each subsequent 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 Final Terms, or (y) this Condition 4(b)(ii)(B)(1)(II) applies to such Interest Period pursuant to the proviso in Condition 4(b)(ii)(B)(1)(I) above, the rate determined by the Agent 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 Final Terms "**Lag**" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the SONIA Observation Method) the relevant SONIA Observation Period;

"$\mathbf{d_o}$" is the number of London Banking Days in (where in the applicable Final Terms "**Lag**" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the SONIA Observation Method) the SONIA Observation Period;

"**i**" is a series of whole numbers from one 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 Final Terms "**Lag**" is specified as the SONIA Observation Method) the relevant Interest Period or (where in the applicable Final Terms "**Shift**" is specified as the SONIA Observation Method) the SONIA Observation Period;

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

"$\textbf{SONIA}_{i\text{-}pLBD}$" means:

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

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

(2) For the purposes of this Condition 4(b)(ii)(B):

"**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***" is the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the applicable Final Terms;

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

"**SONIA Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**SONIA Observation Period**" means the period from (and including) the date falling "***p***" London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling "***p***" London Banking Days prior to the Interest Payment Date (or, if applicable, the relevant payment date if the Notes become payable on a date other than an Interest Payment Date) for such 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 administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day, *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 relevant authorised distributors, then (unless the Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(d)(iii) below, if applicable) the SONIA Reference Rate in respect of such London Banking Day shall be:

(I) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (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 such Bank Rate is not available, then the SONIA Reference Rate in respect of such London Banking Day shall be the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant 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 relevant authorised distributors); and

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

(3) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

(A) that 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 Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

(B) 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 Interest Period had the Notes been in issue for a period equal in duration to the first scheduled 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 Interest Period).

(C) *Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR*

(1) Where the "**Reference Rate**" is specified as being Compounded Daily SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Agent or other party responsible for the calculation of the Rate of Interest as specified in the applicable Final Terms (and references in this Condition 4(b)(ii)(C) to "**Agent**" shall be construed accordingly) where:

"**Compounded Daily SOFR**" means, with respect to an Interest Period:

(I) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Agent 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 Index$_{Start}$**" is the SOFR Index value for the day that is "***p*"** U.S. Government Securities Business Days preceding the first day of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day that is "***p*"** U.S. Government Securities Business Days preceding the last day of the relevant 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 Index$_{Start}$ or SOFR Index$_{End}$ does not appear on the SOFR Administrator's Website at 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 Interest Period and each Interest Period thereafter will be determined in accordance with Condition 4(b)(ii)(C)(1)(II) below; or

(II) if either (x) Index Determination is specified as being not applicable in the applicable Final Terms, or (y) this Condition 4(b)(ii)(C)(1)(II) applies to such Interest Period pursuant to the proviso in Condition 4(b)(ii)(C)(1)(I) above, the

rate determined by the Agent 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;

"$\mathbf{d_0}$" is the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" is a series of whole numbers from one to "$\mathbf{d_0}$", 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;

"$\mathbf{n_i}$", 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

"$\mathbf{SOFR_i}$" 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.

(2) If a SOFR Benchmark Replacement is required at any time to be used pursuant to paragraph (3) of the definition of SOFR Reference Rate, then in connection with determining the SOFR Benchmark Replacement:

(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) or (2) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "**Relevant Source**"), (ii) the time at which such rate appears on, or is obtained from, the 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 "**Relevant Date**"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable 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 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, Compounded Daily SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, SOFR Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision described in this Condition 4(b)(ii)(C), 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 Agent 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; and

(IV) the Issuer will give notice or will procure that notice is given as soon as practicable to the Agent and to the Noteholders in accordance with Condition 13, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph (A) above and the amendments implemented pursuant to paragraph (III) above.

(3) For the purposes of this Condition 4(b)(ii)(C):

"**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;

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

"**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 a successor administrator of the Secured Overnight Financing Rate);

"**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 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, 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 (b) the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means, with respect to any 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; and

(2) 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 herein 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 13;

"**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 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 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 for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator's Website;

"**SOFR Index value**" means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by 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 Interest Period, the period from (and including) the date falling "***p***" U.S. Government Securities Business Days prior to the first day of such Interest Period to (but excluding) the date falling "***p***" U.S. Government Securities Business Days prior to the Interest Payment Date for such 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);

"**SOFR Observation Shift Period**" is as specified in the applicable Final Terms; 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), unless the Issuer or the SOFR Benchmark Replacement Agent, if any, determine 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, determine 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 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 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 Relevant Source at the Specified Time on the Relevant Date;

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

"**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, except for a Saturday, Sunday or 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.

(4) Notwithstanding the other provisions of this Condition 4(b)(ii)(C), if the Issuer has appointed a SOFR Benchmark Replacement Agent and such SOFR Benchmark 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 4(b)(ii)(C) then, in such case, the Issuer shall make such determination or select the SOFR Benchmark Replacement, as the case may be.

(5) Any determination, decision or election that may be made by the Issuer or the SOFR Benchmark Replacement Agent, if any, pursuant to this Condition 4(b)(ii)(C), 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.

(iii) *Minimum and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent (or such other party as aforesaid) will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate 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 subunit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" 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;

(F) if "**30E/360**" or "**Eurobond basis**" is specified in the applicable Final Terms, 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 would be 31, in which case D1 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; or

(G) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, 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 (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, in which case D_2 will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final terms) 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 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 Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent (or such other party as aforesaid) shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

For the purposes of this Condition 4(b)(v), "**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vi) *Notification of Rate of Interest and Interest Amounts*

(A) Except where the Reference Rate is specified in the applicable Final Terms as being "**Compounded Daily SONIA**", the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange or other relevant competent authority or quotation system on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded or by which they have been admitted to listing, quotation and/or trading and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to each stock exchange or other relevant competent authority or quotation system on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded or by which they have been admitted to

listing, quotation and/or trading and to the Noteholders in accordance with Condition 13.

For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(B) Where the Reference Rate is specified in the applicable Final Terms as being "**Compounded Daily SONIA**", the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to (i) the Issuer, and (ii) to any stock exchange or other relevant competent authority or quotation system on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded and, in each case, to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the second London Banking Day (as defined in Condition 4(b)(ii)(B)(2) above) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to any stock exchange or other relevant competent authority or quotation system on which the relevant Floating Rate Notes are for the time being listed, quoted and/or traded and to the Noteholders in accordance with Condition 13.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b) by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in these Conditions or the applicable Final Terms, as applicable) shall (in the absence of wilful default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence of the above) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent (or such other party as aforesaid) in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(c) *Accrual of Interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after 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 13.

(d) *Benchmark Discontinuation*

Notwithstanding the provisions in Conditions 4(b)(ii)(A), 4(b)(ii)(B) and 4(b)(ii)(C) above, if the Issuer, acting in good faith, 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 4(d) shall apply.

(i) *Successor Rate or Alternative Rate*

If there is a Successor Rate, then the Issuer shall promptly notify the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 13, the Noteholders of such Successor Rate and that Successor Rate shall (subject to adjustment as provided in Condition 4(d)(ii)) subsequently be used by the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) 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 4(d)).

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 promptly notify the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) and, in accordance with Condition 13, the Noteholders of such Alternative Rate and that Alternative Rate shall (subject to adjustment as provided in Condition 4(d)(ii)) subsequently be used 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 4(d)).

(ii) *Adjustment Spread*

If, in the case of a Successor Rate, an Adjustment Spread is formally recommended, or 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 promptly notify the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date) of, and in accordance with, the Issuer's written instructions, 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 promptly notify the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date) of, and in accordance with, the Issuer's written instructions 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, 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, 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 by reference to such sources as it deems appropriate, which may include 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:

(A) the Adjustment Spread determined by 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, 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

(B) 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 by reference to such sources as it deems appropriate, which may include 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 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 promptly notify the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 13, the Noteholders of such Adjustment Spread and the Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to the receipt (not less than five Business Days prior to the relevant Interest Determination Date) of, and in accordance with, the Issuer's written instructions, 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 4(d) 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 shall, subject to the following paragraphs of this Condition 4(d)(iii) and subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 13, and to the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms as applicable) in accordance with this Condition 4(d)(iii), without any requirement for the consent or approval of Noteholders or Couponholders make the necessary modifications to these Conditions and/or Agency Agreement to give effect to such Benchmark Amendments. At the request of the Issuer, but subject to receipt by the Agent of the certificate referred to in the final paragraph of this Condition 4(d)(iii), and subject as provided below, the Agent (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders and without liability to the Noteholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 4(d)(iii), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange or other relevant competent authority or quotation system, the Issuer shall comply with the rules of that stock exchange or other relevant competent authority or quotation system.

Notwithstanding any other provision of this Condition 4(d)(iii), the Agent shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Agent (as applicable), would have the effect of (i) exposing the Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Agent (as applicable) in the Agency Agreement and/or these Conditions.

Any Benchmark Amendments determined under this Condition 4(d)(iii) shall be notified promptly (in any case, not less than five Business Days prior to the relevant Interest Determination Date) by the Issuer to the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms, as applicable) and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Amendments.

No later than notifying the party responsible for determining the Rate of Interest (being the Agent or such other party specified in the applicable Final Terms, as applicable) of the same, the Issuer shall deliver to the Agent a certificate (on which the Agent shall be entitled to rely without further enquiry or liability) signed by two authorised signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) whether the Issuer has consulted with an Independent Adviser, (iii) the Successor Rate or, as the case may be, the Alternative Rate, (iv) where applicable, any Adjustment Spread, and/or (v) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(d)(iii); and

(B) certifying that the Benchmark Amendments (in accordance with the provisions of Condition 4(d)(iii) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the party responsible for determining the Rate of Interest (being the Agent or other such party specified in the applicable Final Terms, as applicable), the Agents and the Noteholders and Couponholders.

(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 4(d), 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 4(d)(iv) 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 4(d) or otherwise in connection with the Notes.

If the Issuer consults with an Independent Adviser as to whether there is a Successor Rate, an Alternative Rate and/or whether 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 an 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 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 4(d), the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(ii)(A), 4(b)(ii)(B) and 4(b)(ii)(C) and/or the applicable Final Terms, 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 4(d).

(vi) *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 this

Condition 4(d) by the Issuer will (in the absence of default, bad faith or manifest error by it or any of its directors, officers, employees or agents) be binding on the Issuer and the Agent, and all the Noteholders 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 Agent or the Noteholders of this Series and Coupons relating thereto shall attach to the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4(d).

(vii) *Definitions*

In this Condition 4(d):

"**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 or zero 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);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4(d) 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 Amendments**" has the meaning given to it in Condition 4(d)(iii);

"**Benchmark Event**" means, with respect to an Original Reference Rate, 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, on or before 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 the specified date referred to in sub-paragraph (i);

(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;

(D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in sub-paragraph (i);

(E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified

date and (ii) the date falling six months prior to the specified date referred to in sub-paragraph (i);

(F) it has or will prior to the next Interest Determination Date become unlawful for the Agent, any Paying Agent, (if specified in the applicable Final Terms) such other party responsible for the calculation of the Rate of Interest, or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable); and

(G) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is no longer representative;

"**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 Final Terms 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 an Original Reference Rate:

(A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; 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 Original Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (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.

5. Payments

(a) *Method of Payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained

by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or law implementing an intergovernmental approach thereto ("**FATCA**"). Reference in these Conditions to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Presentation of Definitive Notes and Coupons*

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, 5 years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. 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 Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the

case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(d) *General provisions applicable to payments*

The holder of a Global 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 beneficial holder of a particular nominal amount of Notes represented by such Global Note 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 such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

(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) the relevant place of presentation, in the case of Notes in definitive form only; and

(B) any Additional Financial Centre specified in the applicable Final Terms; 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 (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(f) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Amounts which may be payable with respect to principal under Condition 7;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(e)(iii)); and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 7.

6. Redemption and Purchase

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

If (i) as a result of any change in, or amendment to, the laws or regulations of the Commonwealth of Australia or the State of Queensland or any political sub-division of, or any authority in, or of, the Commonwealth of Australia or the State of Queensland having power to tax, or any change in the application or official interpretation of the laws or regulations, which change or amendment becomes effective after the Issue Date of the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 7, and (ii) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) provided that no such notice of redemption shall be given

earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment. Upon the expiry of any notice as is referred to in this paragraph the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the provisions of this paragraph.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in paragraph (i) above, notice in writing to the Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first-mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

(d) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable

Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account or, if payment is by cheque, an address to which payment is to be made under this Condition. If this Note is represented by a Global Note, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice 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 Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, each Note will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at their nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") equal to the product of:

(A) the Reference Price; and

(B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where "**x**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (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 (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).

(f) *Purchases*

The Issuer or any of its Related Entities (as defined below) may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation. In this Condition 6(f), "**Related Entities**" has the meaning given to that term in the Corporations Act.

(g) *Cancellation*

All Notes which are (i) redeemed or (ii) purchased for cancellation pursuant to paragraph (f) above, will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption), and shall be forwarded to the Agent and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

7. Taxation

All payments in respect of the Notes and Coupons by the Issuer shall 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 the Commonwealth of Australia or the State of Queensland, or any political sub-division of, or any authority in, or of, the Commonwealth of Australia or the State of Queensland having power to tax, unless the withholding or deduction of the Taxes is made under or in connection with, or in order to ensure compliance with FATCA or is required by law. In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(a) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note or Coupon by reason of their having some connection with the Commonwealth of Australia or the State of Queensland other than the mere holding of such Note or Coupon or receipt of principal or interest in respect thereof provided that such a holder shall not be regarded as

being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Income Tax Assessment Act 1936 (the "**Tax Act**") where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Tax Act;

(b) in relation to Taxes imposed on the net income of the holder;

(c) presented for payment by or on behalf of a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where such Note or Coupon is presented for payment;

(d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been an Interest Payment Date;

(e) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(f) to a holder that is not the beneficial owner of such Note or Coupon to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note or Coupon; or

(g) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of the holder being an Offshore Associate of the Issuer.

Notwithstanding any other provision of these Terms and Conditions, if a Note or Coupon is presented for payment or held by, or by a third party on behalf of, a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment of that non-resident in Australia (the expressions "**resident of Australia**", "**non-resident**" and "**permanent establishment**" having the meanings given to them by the Tax Act) if, and to the extent that, section 126 of the Tax Act (or any equivalent provision) requires the Issuer to pay income tax in respect of interest payable on the Note or Coupon and the income tax would not be payable were the person not a "**resident of Australia**" or "**non-resident**" so engaged in carrying on business, the Issuer shall be entitled to make any withholding or deduction pursuant to section 126 of the Tax Act and will have no obligation to pay additional amounts or otherwise indemnify any person for any such withholding or deduction.

Notwithstanding any other provision of these Terms and Conditions, if the Issuer, or any other person through whom payments on the Notes or Coupons are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Terms and Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

As used herein:

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13; and

"**Offshore Associate**" means an associate (as defined in section 128F(9) of the Tax Act) that is either:

(a) a non-resident of Australia for Australian tax purposes which does not acquire the Note or Coupon in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia for Australian tax purposes that acquires the Note or Coupon in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not:

(i) acquiring the Note or Coupon in the capacity of a dealer, manager or underwriter in relation to the placement of the Note or Coupon, or in the capacity of a clearing house, custodian, fund manager or responsible entity of a registered scheme; or

(ii) receiving payment under the Note or Coupon in the capacity of a clearing house, paying agent, custodian, fund manager or responsible entity of a registered scheme.

8. Prescription

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor, subject as provided in Condition 5(b).

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 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. Events of Default

(a) If any one or more of the following events (each an "**Event of Default**") shall occur:

(i) if the Issuer fails to pay any principal or any interest in respect of the Notes within seven days of the relevant due date;

(ii) if the Issuer is in default in the performance, or is otherwise in breach, of any covenant or undertaking or other agreement of the Issuer in respect of the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and such default or breach continues for a period of 14 days after notice thereof has been given to the Issuer;

(iii) if it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes or the Agency Agreement;

(iv) if the Issuer (A) becomes insolvent, is unable to pay its debts as they fall due or fails to comply with a statutory demand (which is still in effect) under section 459F of the Corporations Act, or (B) stops or suspends or threatens to stop or suspend payment of all or a material part of its debts or appoints an administrator under section 436A of the Corporations Act, or (C) begins negotiations or takes any proceeding or other step with a view to re-adjustment, rescheduling or deferral of all its indebtedness (or any part of its indebtedness which it will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting indebtedness of the Issuer, except in any case referred to in

sub-paragraph (C) above for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders and in the case referred to in sub-paragraph (B) above, 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, the agreement or declaration of any moratorium with respect to, the suspension of any payments on or the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time);

(v) if an order is made or an effective resolution is passed for the winding-up of the Issuer (except in any such case for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders) or an administrator is appointed to the Issuer by a provisional liquidator of the Issuer under section 436B of the Corporations Act;

(vi) if a distress, attachment, execution or other legal process is levied, enforced or sued out against or on the Issuer or against all or a material part of the assets of the Issuer and is not stayed, satisfied or discharged within 21 days;

(vii) if any present or future Security Interest on or over the assets of the Issuer becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar officer which is not vacated or discharged within 14 days) is taken to enforce that Security Interest by reason of a default or event of default (howsoever described) having occurred; or

(viii) if any event occurs which, under the laws of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this Condition,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) For the purposes of these Conditions:

"**Government Agency**" means any government or any governmental, semi-governmental or judicial entity or authority;

"**Guarantee**" means any guarantee, indemnity, letter of credit, suretyship or any other obligation (whatever called and of whatever nature):

(i) to pay or to purchase; or

(ii) to provide funds (whether by the advance of money, the purchase of or subscription for share or other securities, the purchase of assets, rights or services, or otherwise) for the payment or discharge of; or

(iii) to indemnify against the consequences of default in the payment of; or

(iv) otherwise to be responsible for,

any obligation or indebtedness, any dividend, capital or premium on shares or stock or the insolvency or the financial condition of any other person; and

"**Security Interest**" includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind (including, without limitation, retention of title and any deposit of money by way of security), but excluding (A) any charge or lien arising in favour of any Government Agency by operation of law (provided there is no default in payment of moneys owing under such charge or lien), (B) a right of title retention in connection with the acquisition of goods in the ordinary course of business on the terms of sale of the supplier (provided there is no default in connection with the relevant acquisition) and (C) any security or preferential interest or arrangement arising under or created pursuant to any right of set-off.

10. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices 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 Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(i) so long as the Notes are listed on or admitted to trading by any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or any other relevant authority;

(ii) there will at all times be a Paying Agent with a specified office in a city in Europe; and

(iii) there will at all times be an Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 5(d). Any variation, termination, appointment or change of any Paying Agent shall only take effect (other than in the case of insolvency or where the Paying Agent is an FFI and does not become or ceases to be a Participating FFI, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

12. 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 Agent or any other Paying Agent 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 Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and 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.

13. Notices

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to listing. Any such notice will be deemed to have been given on the date of the first publication.

Until such time as any Definitive Notes are issued, there may, so long as any Global Note(s) representing the Notes is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange or are admitted to listing by other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or other relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. Meetings of Noteholders and Modification

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the quorum shall be one or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing a clear majority, in nominal

amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders to:

(i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. Further Issues

The Issuer is at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. 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 this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. Governing law and submission to jurisdiction

(a) *Governing Law*

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with any of the foregoing and every other agreement for the issue of Notes are governed by, and will be construed in accordance with English law.

(b) *Jurisdiction*

(i) Subject to Condition 17(b)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, 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 and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this Condition 17(b), each of the Issuer and any Noteholders or Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) *Agent for service of process*

The Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its office in London (currently at Eighth Floor, 100 Bishopsgate, London EC2N 4AG) as its agent for service of process in England in respect of any Disputes and undertakes that in the event of Law Debenture Corporate Services Limited ceasing so to act it will appoint such other person as its agent for that purpose.

Use of Proceeds

The net proceeds of issue of each Tranche will be used by the Issuer to maintain a prudential level of liquidity and to finance the Australian commercial business operations of the Issuer.

Bank of Queensland Limited

Overview

The Bank is one of Australia's leading regional banks, having served customers for 149 years. The Bank is listed on the Australian Securities Exchange ("**ASX**") and regulated by the Australian Prudential Regulation Authority ("**APRA**") as an authorised deposit-taking institution ("**ADI**"). The Bank is included in the ASX 100 index.

During the Bank's long history, it has evolved from a Queensland focussed, retail branch-based bank to a nationally diversified financial services business with a focus on niche commercial lending segments, highly specialised bankers and branches run by small business owners who are deeply anchored in their communities.

The Bank provides a range of products and services to support the financial needs of its customers and prides itself on building long-term customer relationships that are digitally-enabled with a personal touch.

The Bank operates nationwide, through specialist bankers and digital channels. As at 28 February 2023, the Bank operates through a network of 153 branches throughout Australia including both owner managed and corporate branches, as well as transaction centres.

Over time, the Bank has acquired a portfolio of brands that form the basis of its multi-brand strategy. These different and complementary business lines provides the Bank with a competitive advantage due to the Bank's specialised knowledge in these niche segments.

BOQ Retail Brands

BOQ is the retail banking arm of the Group, which, as at 28 February 2023, includes 153 branches across Australia offering a range of banking products. The Bank's 125 Owner Managed Branches ("**OMBs**") are run by local Owner Mangers who understand the importance of delivering quality customer service and are deeply committed to the communities in which they operate. Virgin Money Australia ("**VMA**") is a digital-first retail financial services company which provides a wide range of financial products that are easy to understand and is a compelling alternative to the 'big banks'. The Group acquired VMA in 2013 and it operates as a standalone brand within the Group.

ME is an online retail bank, which provides a wide range of banking products to customers through mobile bankers, direct channels and brokers. ME was acquired by the Group in July 2021 and operates as a distinct brand within the Group.

BOQ Business Brands

BOQ Business is a relationship-led business with specialist bankers providing client solutions across small business, agribusiness, corporate banking, property finance, healthcare and retirement, and tourism, leisure and hospitality. BOQ Business also works closely with the Owner-Manager network to support commercial customers who value a close business banking relationship.

BOQ Finance is a wholly-owned subsidiary of the Bank specialising in asset finance and leasing solutions. BOQ Finance is a mid-market financier providing deep industry and product skills to its partner base. BOQ Finance has been operating in the Australian and New Zealand markets for more than 45 years.

BOQ Specialist delivers distinctive banking solutions to niche market segments including medical, dental and veterinary professionals. The Group acquired the business (previously Investec Professional

Finance) from Investec Bank (Australia) Limited in 2014. BOQ Specialist operates as a niche brand within BOQ's Business Bank.

The Group's business lines are supported by a number of Group functions including Retail Banking, BOQ Business, People & Culture, Finance, Operations, Risk, Public Affairs, Communication and Investor Relations, Technology, Legal and Governance. These key functions support the Bank by managing its operations, property, strategy, finance, treasury, technology architecture, infrastructure and operations, risk, compliance, legal, human resources and corporate affairs.

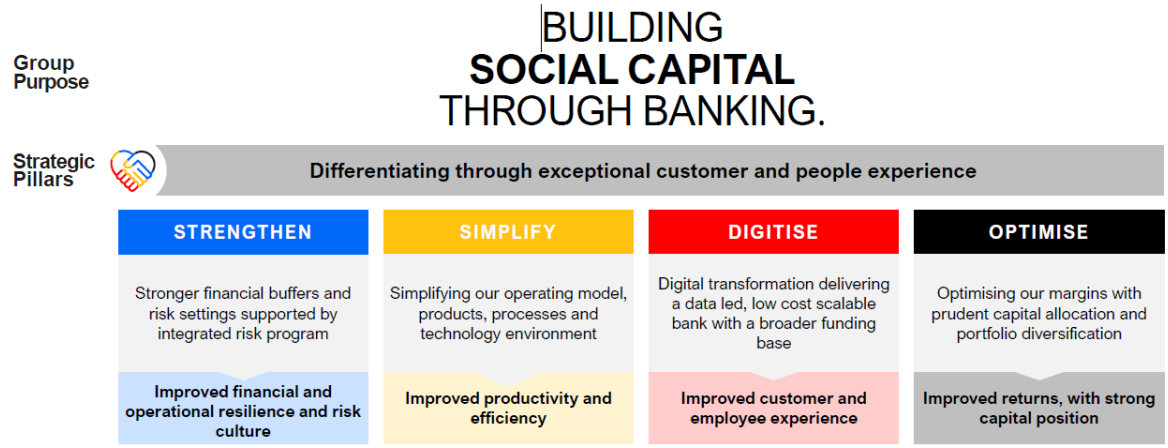
The Bank's registered office is located at Level 6, 100 Skyring Terrace, Newstead, Queensland 4006 and its telephone number is +61 7 3212 3333.

Strategy

Strategic priorities

In February 2020, the Group announced a refreshed strategy underpinned by its multi-brand strategy. The Bank has made significant progress in implementing its strategy via its digital transformation, building scale and diversifying its business with the acquisition of ME in 2021. Following the acquisition of ME in 2021, the Bank has refined its strategic priorities.

In 2022, the Bank launched a new Group purpose: "*Building social capital through banking*." The Bank's purpose is supported by four strategic pillars.



Using the strategic pillars the Bank is focused on building a stronger, simpler, low cost digitally enabled bank that is differentiated through exceptional customer and people experience.

Other developments

On 14 April 2023, the Bank announced that it will be undertaking an Integrated Risk Program to strengthen its commitment to risk management and will reflect an anticipated A$60 million cost of this program in its results for the half year ended 28 February 2023. In addition, following a review of the carrying amount of goodwill in accordance with the relevant Australian accounting standards, the Bank has determined that it is appropriate to write-down A$200 million of goodwill. Both adjustments are non-cash items and appear within the statutory net profit after tax in the Bank's results for the half year

ended 28 February 2023, which are incorporated by reference and form part of this Information Memorandum.

Directors and Company Secretary of the Bank

As at the date of this Information Memorandum there are no existing or potential conflicts of interests between any duties owed to the Bank by its Directors or the Company Secretary and the private interests or external duties of those Directors or the Company Secretary. The 2022 Annual Report and 2023 Half Year Report set out key management personnel disclosures, which are incorporated by reference and form part of this Information Memorandum.

The Directors of the Bank, the business address of each of whom should be regarded for the purposes of this Information Memorandum as Level 6, 100 Skyring Terrace, Newstead, Queensland 4006, and their respective principal outside activities, where significant, are at the date of this Information Memorandum as follows:

Directors

The Directors of the Bank as at the date of this Information Memorandum are:

Name, qualifications and independence status	Experience, special responsibilities and other Directorships
Patrick Allaway BA/LLB Managing Director and Chief Executive Officer	Mr Allaway was appointed as Managing Director & Chief Executive Officer of the Bank on 27 March 2023 for a period up to December 2024, following his role as Executive Chairman. Mr Allaway has extensive senior executive, non-executive and corporate advisory experience across the financial services, property, media and retail sectors. Mr Allaway's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Mr Allaway was Managing Director SBC Capital Markets & Treasury with direct responsibility for a global business. Mr Allaway brings over 30 years of experience in financial services across financial markets, capital markets and corporate advisory. This included an advisory role in the media sector, responding to considerable digital disruption. Mr Allaway has over 15 years of Non-Executive Director experience and was formerly a Non-Executive Director of Macquarie Goodman Industrial Trust, Metcash Limited, Fairfax Media, Woolworths South Africa, David Jones, Country Road Group and Nine Entertainment Co. Mr Allaway chaired the Audit & Risk Committees for Metcash, David Jones and Country Road Group. Mr Allaway is currently a Non-Executive Director of Allianz Australia (leave of absence) and Dexus Funds

Management Limited (leave of absence) and a member of the Adobe International Advisory Board.

Warwick Negus

B Bus, M Com, SF Fin

Chairman

Mr Negus was appointed a Director of BOQ on 22 September 2016 and as its Chairman on 27 March 2023.

Mr Negus brings more than 30 years of finance industry experience in Asia, Europe and Australia. His most recent executive roles include Chief Executive Officer of 452 Capital, Chief Executive Officer of Colonial First State Global Asset Management and Goldman Sachs Managing Director in Australia, London, and Singapore. He was also a Vice President of Bankers Trust Australia and a Director of the University of NSW (UNSW) Foundation and FINSIA.

Mr Negus is Chair of Dexus Funds Management Limited and a Non-Executive Director of Virgin Australia Holdings Pty Ltd and Terrace Tower Group. He is a member of the Council of UNSW.

Mr Negus is Chair of the Nomination & Governance and Investment Committees and a member of People, Culture & Remuneration, Audit, Risk and Transformation & Technology Committees.

Bruce Carter

B Econ, MBA, FAICD, FICA

Non-Executive Independent Director

Mr Carter was appointed a Director of the Bank on 27 February 2014.

Mr Carter was a founding Managing Partner of Ferrier Hodgson South Australia, a corporate advisory and restructuring business and has worked across a number of industries and sectors in the public and private sectors. He has been involved with a number of state government-appointed restructures and reviews, including chairing a task force to oversee the government's involvement in major resource and mining infrastructure projects. Mr Carter had a central role in a number of key government economic papers, including the Economic Statement on South Australian Prospects for Growth, the Sustainable Budget Commission and the Prime Minister's 2012 GST Distribution Review.

Mr Carter has worked with all the major financial institutions in Australia. Before Ferrier Hodgson, Mr Carter was at Ernst & Young for 14 years, including four years as Partner in Adelaide. During his time at Ernst & Young, he worked across the London, Hong Kong, Toronto and New York offices.

Mr Carter is currently Chair of AIG Australia Limited, Australian Submarine Corporation and Sage Group Holdings Limited and a Non-Executive Director of Lovisa Holdings Limited. He formerly chaired the Boards of Aventus Capital Limited and One Rail Australia and was a

Non-Executive Director of Crown Resorts Limited and SkyCity Entertainment Group Limited.

Mr Carter is Chair of the Risk Committee and a member of the Audit, Transformation & Technology, Investment, People, Culture & Remuneration and Nomination & Governance Committees.

Karen Penrose

B.Comm, CPA, FAICD

Non-Executive Independent Director

Ms Penrose was appointed a Director of the Bank on 26 November 2015.

Ms Penrose is an experienced non-executive director and banker. As a banker, Ms Penrose has 20 years of experience leading businesses within Commonwealth Bank of Australia and HSBC and over ten years in accounting and finance roles. Ms Penrose has particular expertise in the financial services, health, property, resources and energy sectors. Ms Penrose is a Non-Executive Director of Cochlear Limited, Ramsay Health Care Limited and Estia Health Limited. She is also a Director of Ramsay Générale de Santé and Rugby Australia Limited. Ms Penrose was formerly a Non-Executive Director of Vicinity Centres Limited, AWE Limited, Spark Infrastructure Group, Landcom and Future Generation Global Investment Company Limited. She is a member of Chief Executive Women.

Ms Penrose is Chair of the Audit Committee and is a member of the People, Culture & Remuneration, Risk, Transformation & Technology, Investment and Nomination & Governance Committees.

Mickie Rosen

BA, Economics, MBA

Non-Executive Independent Director

Ms Rosen was appointed a Director of the Bank on 4 March 2021.

Ms Rosen has three decades of strategy, operating, advisory and board experience across media, technology and e-commerce. She has built and led global businesses for iconic brands such as Yahoo, Fox and Disney, as well as early-stage companies including Hulu and Fandango.

Ms Rosen is also a Non-Executive Director of Nine Entertainment Co and of Ascendant Digital Acquisition Company and FaZe Clan in the United States. Prior, Ms Rosen served on the board of Pandora Media and was the President of Tribune Interactive, the digital arm of Tribune Publishing and was concurrently the President of the Los Angeles Times. Ms Rosen commenced her career with McKinsey & Company, is based on the West Coast of the United States and holds an MBA from Harvard Business School.

Ms Rosen currently chairs the Transformation & Technology Committee and is a member of the Risk,

People, Culture & Remuneration, Audit and Nomination & Governance Committees.

Deborah Kiers

B.Sc(Hons), MPA, MAICD

Non-Executive Director Independent

Ms Kiers was appointed as a Non-Executive Director of the Bank in August 2021.

Ms Kiers previously acted as a Director of ME Bank since July 2020 and acted as Chair of the ME Bank Board's People and Culture sub-committee and as a member of the Risk and Compliance Committee.

Ms Kiers brings over 30 years of corporate advisory and consulting experience to boards, CEOs and executive management teams across a range of industries including Financial Services, Energy and Resources, Industrials, Property, Infrastructure and Regulated Utilities, both in Australia and internationally.

As Managing Director of JMW Consultants (Asia Pacific), Ms Kiers' corporate support included strategic advice, transformation initiatives, M&A integration, leadership transition and development and building synergies between purpose, strategy, culture and performance.

Ms Kiers is currently a Non-Executive Director for IFM Investors and holds the position of Chair of the Responsible Investment and Sustainability Committee and is a member of the Board Audit and Risk Committee. Ms Kiers is also Chair of Tiverton Agriculture Impact Fund and Non-Executive Director of Downforce Technologies Limited.

Ms Kiers is Chair of the People, Culture and Remuneration Committee and a member of the Audit, Risk, Nomination & Governance and Transformation & Technology Committees.

Dr Jenny Fagg

PhD B Econ

Non-Executive Director Independent

Dr Fagg was appointed a Director of the Bank on 13 October 2021.

Dr Fagg brings to the Board more than 25 years executive experience across leading financial services institutions in Australia and abroad. Currently, Dr Fagg is the CEO of 2Be Finance. Previously, Dr Fagg served as Chief Risk Officer for AMP Limited driving a critical transformation agenda for risk culture and systems following the Hayne Royal Commission. Dr Fagg is recognised for her turnaround credentials fostered during her time at CIBC (Canada), as CEO of ANZ National Bank (New Zealand) and as Managing Director of ANZ Consumer Finance. Dr Fagg has a PhD in Management (Risk) from University of Sydney and a Bachelor of Economics (Honours in Psychology) from the University of Queensland.

Dr Fagg is a member of the Bank's Transformation & Technology, Risk, People, Culture & Remuneration, Audit and Nomination & Governance Committees.

Company Secretary

Fiona Daly, General Counsel and Company Secretary

LLB, LLM, AGIA, ACIS, MAICD

Ms Daly joined the Bank in October 2018 and was appointed joint company secretary on 30 April 2019 and General Counsel & Company Secretary on 4 February 2023. Ms Daly commenced her career as a corporate lawyer at Phillips Fox (now DLA Piper) before joining Allens. Prior to working for the Bank, Ms Daly held senior legal and regulatory roles including as senior legal counsel, global regulatory affairs manager and joint company secretary at Energy Developments, an international energy company.

Organisational Structure

The Bank's controlled entities are set out in Note 5.5 to the 2022 consolidated financial statements, which are incorporated by reference and form part of this Information Memorandum.

Shareholding Details

As at 19 April 2023 the following shareholding details applied:

Eight largest ordinary shareholders:

Shareholder	*No. of ordinary shares*	*%*
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	93,169,688	14.28
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	55,641,992	8.53
CITICORP NOMINEES PTY LIMITED	31,305,919	4.80
NATIONAL NOMINEES LIMITED	23,277,042	3.57
BNP PARIBAS NOMS PTY LTD	9,741,723	1.49
GOLDEN LINEAGE PTY LTD	3,258,631	0.50
PACIFIC CUSTODIANS PTY LIMITED	3,014,984	0.46
CITICORP NOMINEES PTY LIMITED	2,232,363	0.34
TOTAL	**221,642,342**	**33.97**

Australian Taxation

1. INTRODUCTION

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the "**Tax Act**") and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest (as defined in the Tax Act) by the Issuer on the Notes and certain other Australian tax matters.*

A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions.

This summary applies to holders of Notes that are:

- *residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia ("**Australian Holders**"); and*

- *non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia ("**Non-Australian Holders**").*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). Information regarding taxes in respect of Notes may also be set out in any supplement to this Information Memorandum. In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream, Luxembourg or another clearing system.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Each holder should consult their professional advisors on the tax implications of an investment in the Notes for their particular circumstances.

2. AUSTRALIAN WITHHOLDING TAXES

(a) Australian interest withholding tax

The Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Tax Act ("**Australian IWT**") and dividend withholding tax. For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purposes of section 128F of the Tax Act.

Australian Holders

Payments of interest in respect of the Notes to Australian Holders will not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(i) *Section 128F exemption from Australian IWT*

*A*n exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Tax Act are satisfied.

Unless otherwise specified in any relevant supplement to this Information Memorandum, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Tax Act.

In broad terms, the requirements are as follows:

(A) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Tax Act) when it issues the Notes and when interest is paid;

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

There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
- offers to 100 or more investors of a certain type;
- offers of listed Notes;
- offers via publicly available information sources; or
- offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

A Note may also satisfy the public offer test if it qualifies as a "global bond" within the meaning of section 128F(10) of the Tax Act;

(C) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that a Note (or an interest in a Note) was being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as permitted by section 128F(5) of the Tax Act (see below); and

(D) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Tax Act (see below).

An "associate" of the Issuer for the purposes of section 128F of the Tax Act includes:

- a person or entity which holds more than 50 per cent. of the voting shares of, or otherwise controls, the Issuer;

- an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, the Issuer;

- a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and

- a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under the first bullet point above.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see paragraphs (C) and (D) above), the following are permitted associates:

(A) an Australian Holder; or

(B) a Non-Australian Holder who is acting in the capacity of:

(I) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act); or

(II) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (for the purposes of the Corporations Act).

(ii) *Exemptions under certain double tax conventions*

The Australian government has signed double tax conventions ("**Relevant Treaties**") with certain countries (each a "**Specified Country**"), under which an exemption from Australian IWT is available in certain circumstances. The Relevant Treaties effectively prevent Australian IWT applying to interest derived by:

(1) governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

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

(b) Notes in bearer form

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

Section 126 does not, however, apply to the payment of interest on Notes in bearer form held by non-Australian residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of section 128F or Australian IWT is payable.

In addition, the ATO has confirmed that for the purpose of section 126, the holder of debentures in bearer form is the person in possession of the debentures. Section 126 is, therefore, limited

in its application to persons in possession of Notes in bearer form who are residents of Australia or non-Australian residents who are engaged in carrying on business at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear, Clearstream, Luxembourg or another clearing system, the Issuer intends to treat the relevant operator of the clearing system (or its nominee) as the bearer of the Notes for the purposes of section 126.

The rate of withholding tax is currently 45 per cent.

(c) Payment of additional amounts

Notwithstanding that the Notes are intended to be issued in a manner that will satisfy the requirements of section 128F and payments of interest in respect of the Notes are not expected to be subject to interest withholding tax, as set out in more detail in the Terms and Conditions for the Notes, and unless expressly provided to the contrary in any relevant supplement to this Information Memorandum, if the Issuer is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia or the State of Queensland in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order that the net amounts received by each holder after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes. If, as a result of any change in law of the Commonwealth of Australia or the State of Queensland, the Issuer would be required to pay Additional Amounts as provided or referred to in Condition 7 the Issuer will have the option to redeem all, but not some only, of the Notes in accordance with the Terms and Conditions.

3. OTHER AUSTRALIAN TAX MATTERS

Under Australian laws as presently in effect:

- *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;

- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations in relation to the Notes will need to be monitored;

- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;

- *supply withholding tax* - payments in respect of the Notes can be made free and clear of any "supply withholding tax"; and

- *goods and services tax ("**GST**")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of a non-Australian resident outside Australia at the time

of the supply) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, should give rise to any GST liability in Australia.

United Kingdom Taxation, FATCA Disclosure, Common Reporting Standard and the Proposed Financial Transactions Tax

United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and HM Revenue and Customs' published practice relating only to United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Payment of interest on the Notes

Payments of interest on the Notes that does not have a United Kingdom source may be made without withholding on account of United Kingdom income tax.

FATCA Disclosure

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes, and other financial institutions through which the Notes are held may also be foreign financial institutions.

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. Under the provisions of IGAs currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Australian financial institutions which are Reporting Australian Financial Institutions under the intergovernmental agreement between Australia and the United States to implement FATCA ("**Australian IGA**") must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders (e.g. the Noteholders) and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Noteholders may be requested to provide certain information and certifications to financial institutions through which payments on the Notes are made in order for such financial institutions to comply with their FATCA obligations.

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

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register 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 notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

Common Reporting Standard

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

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to

withdraw. Therefore, it is currently uncertain whether and when the proposed FTT will be enacted by the participating Member States and when it will take effect with regard to dealings in the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Subscription and Sale

Summary of Dealer Agreement

Subject to the terms and the conditions contained in an amended and restated dealer agreement dated 20 April 2022 (as amended, supplemented or restated from time to time, the "**Dealer Agreement**") between the Issuer and the Dealers from time to time party thereto (the "**Dealers**"), the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers in accordance with the Dealer Agreement. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

Each Dealer appointed under the Dealer Agreement will be required to acknowledge that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, subject to certain exceptions, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

In addition, each Dealer appointed under the Dealer Agreement will be required to agree that it has not offered and sold the Notes and will not offer and sell any Notes (a) as part of their distribution at any time and (b) otherwise until 40 days after the completion of the distribution of the series of which such Notes are a part, as determined and certified to the Agent or the Issuer (as described below), except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that neither it, its affiliates (if any) nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to Notes, and it, its affiliates (if any) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the distribution compliance period a confirmation or notice to substantially the following effect:

> "The Notes covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered and sold within the United States or to or for the account or benefit of U.S. persons (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the series of Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

In addition, in respect of Notes where TEFRA D is specified in the applicable Final Terms, each such Dealer represents warrants and agrees in relation to each Tranche of Notes:

(a) except to the extent permitted under TEFRA D, (i) that it has not offered or sold, and that during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) that it has and that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;

(c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and

(d) with respect to each affiliate (if any) that acquires from a Dealer Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Dealer either (i) repeats and confirms on behalf of such affiliate (if any) to the effect set forth in sub-paragraphs (a), (b) and (c) or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c).

Terms used above have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations thereunder, including TEFRA D.

In respect of Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer will be required to agree that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United Sates or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

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

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms 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; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined the 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the 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 Prospectus Regulation,

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

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

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms 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 one (or more) of the following:

(i) a retail client, as defined in point (8) of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that

customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

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

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

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) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will only be offered in The Netherlands to qualified investors as defined in the Prospectus Regulation.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and any further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Final Terms (or another relevant supplement to this Information Memorandum) otherwise provides, in connection with the distribution of the Notes, it:

(a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale, subscription or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish this Information Memorandum or any supplement, advertisement or other offering material relating to the Notes in Australia;

unless:

(i) the minimum aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in other currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or the issuance of the Notes does not constitute an offer to a “retail client” for the purposes of Section 761G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

In addition, 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 primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer directly involved in the sale knew or had reasonable grounds to suspect that Notes or an interest in or right in respect of such Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer that is:

(a) a non-resident of Australia that did not acquire the Notes in carrying on a business in Australia at or through a permanent establishment in Australia and did not acquire the Notes in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or a responsible entity of a registered scheme; or

(b) a resident of Australia that acquired the Notes in carrying on a business in a country outside Australia at or through a permanent establishment in that country and did not acquire the Notes

in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or a responsible entity of a registered scheme.

Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and no application has or will be made to admit the 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 Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

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 Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) 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 Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO and any rules made thereunder.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that no document (including this Information Memorandum) has been, or will be registered, as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the SFA. 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 Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 the 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;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified in its application or as amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

These selling restrictions may be amended in relation to a specific Series or Tranche of Notes by agreement between the Issuer and the relevant Dealer. These selling restrictions may also be modified by the agreement of the Issuer and the relevant Dealers following a change in relevant law, regulation or directive. Any such modification and any additional selling restrictions with which any relevant Dealer will be required to comply will be set out in the applicable Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to the Information Memorandum.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that (to the best of its knowledge and belief) it will comply with all relevant laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Information Memorandum or any advertisement or other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it

makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer will have any responsibility therefor.

Neither the Issuer nor any of the Dealers has represented that any Notes may at any time lawfully be sold in compliance with any appropriate registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series or Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall as a term of the issue and purchase as indicated in the applicable Final Terms.

Form of Final Terms

Set out below is the form of Final Terms for the purposes of Article 8(2)(a) of the UK Prospectus Regulation which will be completed for each Tranche of 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 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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.][2]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][3]

[**MiFID II Product Governance / Professional investors and ECPs 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 [Directive 2014/65/EU (as amended, "**MiFID II**")/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.][4]

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2 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

4 Legend to be included on front of the Final Terms if one or more of the Dealers in relation to the Notes is a MiFID regulated entity.

[**UK MiFIR Product Governance / Professional investors and ECPs 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][5]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") -** [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or "Excluded Investment Products"*].][6]

[Date]

Bank of Queensland Limited
(ABN 32 009 656 740)

Legal Entity Identifier (LEI)
549300WFIN7T02UKDG08

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
under the U.S.$4,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated 24 April 2023 [and the supplement to the Information Memorandum dated [insert date]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Information Memorandum [as so supplemented] in order to obtain all relevant information. The Information Memorandum [and the supplement to the Information Memorandum] [is/are] available for viewing at https://www.boq.com.au/Shareholder-centre/debt-investor-information/Debt-Programmes.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Information Memorandum dated [original date] and incorporated by reference into the Information Memorandum dated [●] 2023, [and the supplement to the Information Memorandum dated [insert date]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), and must be read in conjunction with the Information

[5] Legend to be included on front of the Final Terms if one or more of the Dealers in relation to the Notes is subject to UK MiFIR, and if following the "ICMA 1" approach.

[6] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).

Memorandum dated [●] 2023 [and the supplement to the Information Memorandum dated [insert date]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation, in order to obtain all the relevant information. Copies of the Information Memorandum [as so supplemented] are available for viewing at https://www.boq.com.au/Shareholder-centre/debt-investor-information/Debt-Programmes.]

1.	Issuer:		Bank of Queensland Limited
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [ ]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount:	[ ]
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[/Issue Date/Not Applicable]
8.	Maturity Date:		[Fixed rate – /Floating rate – Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[ ] month [EURIBOR/Compounded Daily SONIA/Compounded Daily SOFR] +/-[ ] per cent. Floating Rate] [Zero Coupon] (see paragraph [14/15/16] below)
10.	Redemption/Payment Basis:		Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

11.	Change of Interest Basis or Redemption/Payment Basis:		[ ] [Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [(see paragraph [17/18] below)]
13.	(a)	Status of the Notes:	Senior
	(b)	[Date [Board] approval for issuance of Notes obtained:	[ ]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
	(b)	Interest Payment Date(s):	[[ ] in each year up to and including the Maturity Date]/[ ]
	(c)	Fixed Coupon Amount(s):	[Not Applicable/[ ] per Calculation Amount]
	(d)	Broken Amount(s):	[Not Applicable/[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on][ ]]
	(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year] [Not Applicable]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(c)	Additional Business Centre(s):	[Not Applicable/[ ]]
	(d)	Party responsible for determining the Rate of Interest and/or calculating the Interest Amount (if not the Agent):	[ ] (the "**Calculation Agent**")

(e) Screen Rate Determination:

• Reference Rate and Relevant Financial Centre:	Reference Rate: [ ] month [ ] [EURIBOR]/[Compounded Daily SONIA]/[Compounded Daily SOFR] Relevant Time: [ ]/[Not Applicable] Relevant Financial Centre: [London/Brussels/*Specify other Relevant Financial Centre*]/[Not Applicable]
• Interest Determination Date(s):	[ ] (Second day on which T2 is open prior to the start of each Interest Period]/[The day falling the number of London Banking Days included in the below SONIA Observation Look-Back Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]/[The day falling the number of U.S. Government Securities Business Days included in the below SOFR Observation Shift Period prior to the day on which the relevant Interest Period ends (but which by its definition is excluded from the Interest Period)]
• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
• SONIA Observation Method:	[Lag/Lock-out/Observation Shift/Not Applicable][7]
• SONIA Observation Look-Back:	[[[ ] [London Banking/U.S. Government Securities Business] Day[s][Not Applicable][8]
• SOFR Observation Shift Period:	[[ ] U.S. Government Securities Business Day[s]/Not Applicable][9]
• Index Determination:	[Applicable/Not Applicable]
• Specified Time:	[ ]

[7] Only relevant for Floating Rate Notes which specify the Reference Rate as being "Compounded Daily SONIA"
[8] Only relevant for Floating Rate Notes which specify the Reference Rate as being "Compounded Daily SONIA"
[9] Only relevant for Floating Rate Notes which specify the Reference Rate as being "Compounded Daily SOFR"

	(f)	Linear Interpolation:	[Not Applicable/ Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(g)	Margin(s):	[+/-] [ ] per cent. per annum
	(h)	Minimum Rate of Interest:	[ ] per cent. per annum/[Not Applicable]
	(i)	Maximum Rate of Interest:	[ ] per cent. per annum/[Not Applicable]
	(j)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable]
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount of each Note:	[ ] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]
		(ii) Maximum Redemption Amount:	[ ]
	(d)	Notice period (if other than as set out in the Conditions):	Minimum Period: [ ] Maximum Period: [ ]
18.	Investor Put:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[ ]

	(b)	Optional Redemption Amount of each Note and method:	[ ] per Calculation Amount
	(c)	Notice period (if other than as set out in the Conditions):	Minimum Period: [ ] Maximum Period: [ ]
19.	Final Redemption Amount of each Note:		[ ] per Calculation Amount
20.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
22.	Additional Financial Centre(s):	[Not Applicable/]
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No]

Signed on behalf of the Issuer:

By: .....

Duly authorised

PART B - OTHER INFORMATION

1. LISTING

[Listing and Admission to trading:		[Applicable]]
[(i)	[Application for admission to the Official List and for admission to trading [has been / is expected to be] made:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's main market and listing on the Official List of the FCA] with effect from [ ] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange's regulated main and listing on the Official List of the FCA] with effect from [ ].]
[(ii)	Date from which admission is effective:	[ ]]
[(iii)	Estimate of total expenses related to admission to trading:	[ ]]

2. RATINGS

Ratings:	[The Notes to be issued have not been rated by any rating agency] [[The Notes to be issued [[have been]/[are expected to be]] rated [insert rating] by [Standard & Poor's (Australia) Pty. Ltd. (S&P) /Moody's Investors Service Pty Limited (Moody's) [and]/ Fitch Australia Pty. Ltd. (Fitch).] [Each of] S&P / Moody's [and]/ Fitch is established outside the European Economic Area and the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) or Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the UK CRA Regulation). [Ratings by S&P are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited[,] /ratings by Moody's are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd. [and]/ ratings by Fitch are endorsed by Fitch Ratings Ireland Limited and Fitch Ratings Limited, each of which is a credit rating agency established in the European Economic Area and registered under the CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in

accordance with the CRA Regulation or the UK CRA Regulation, as applicable.]

[[S&P Global Ratings] has, in its [month, year] publication "[S&P Global Ratings Definitions]", described a [long-term issue] credit rating of ['AA'] in the following terms: ["An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong … Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.".]] [Complete as applicable]

[[Moody's Investors Service] has, in its [month, year] publication "[Rating Symbols and Definitions]", described a credit rating of ['Aa'] in the following terms: ["Obligations rated Aa are judged to be of high quality and are subject to very low credit risk … Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.".]] [Complete as applicable].

[[Fitch Ratings] has, in its [month, year] publication "[Fitch Ratings Definitions]", described a [long term] credit rating of ['AA'] in the following terms: ["'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Note: Within rating categories, Fitch may use modifiers. The modifiers "+" *or* "-" *may be appended to a rating to denote relative status within major rating categories."]] [Complete as applicable]]]*

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

[Save for any fees 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 [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.]

4. YIELD

Indication of yield:	[ ] [Not Applicable]

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[*Include code*]], as updated, as set out on] the website of the Association of National Number 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 Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/]
(vi)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(vii)	Relevant Benchmark:	[Not Applicable]/[[ ] is provided by [ ]. [As at the date hereof, [[ ] appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation.] [As at the date hereof, [[ ] appears in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation.] [As at the date hereof, [[ ] does not appear in the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority][the FCA] pursuant to Article 36 of the [EU Benchmarks Regulation][UK Benchmarks Regulation]. [As far as the Issuer is aware, as at the date hereof,

		Article 2 of the [Benchmarks Regulation][UK Benchmarks Regulation] applies, such that [ ] is not currently required to obtain authorisation/registration (or, if located outside the [European Union][United Kingdom], recognition, endorsement or equivalence).]/[[ ] does not fall within the scope of the [Benchmarks Regulation][UK Benchmarks Regulation].]]

6. DISTRIBUTION

(i)	U.S. Selling Restrictions:	[Reg.S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(ii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]
(iii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
(iv)	Additional selling restrictions:	[Not Applicable/]

General Information

1. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or about 27 April 2023.

   The Dealer Agreement provides, that if the maintenance of the listing of any Notes has, in the opinion of the Issuer, become unduly onerous for any reason whatsoever, the Issuer shall be entitled to terminate such listing subject to its using its best endeavours promptly to list or admit to trading the Notes on an alternative stock exchange, within or outside the EU, to be agreed between the Issuer and the relevant Dealer.

2. The Issuer has or will as soon as practicable obtain all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of Notes under the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 26 September 1997, 21 November 1997, 15 December 2000, 13 December 2001, 22 November 2002, 19 November 2004, 18 November 2005, 22 November 2006, 22 November 2007, 20 November 2008, 25 November 2009, 13 October 2010, 12 October 2011, 17 October 2012, 9 October 2013, 8 October 2014, 26 November 2015, 30 November 2016, 30 November 2017, 29 November 2018, 21 January 2020, 14 April 2021, 13 April 2022 and 19 April 2023. The increase in aggregate nominal amount of the Programme from U.S.$2,000,000,000 to U.S.$3,500,000,000 was authorised by a resolution of the Board of Directors of the Issuer passed on 22 November 2007 and the increase in aggregate nominal amount of the Programme from U.S.$3,500,000,000 to U.S.$4,000,000,000 was authorised by a resolution of the Board of Directors of the Issuer passed on 20 November 2008.

3. Save as disclosed in the section titled "*Bank of Queensland Limited – Other developments*", there has been no significant change in the financial performance or financial position of the Group since 28 February 2023 and no material adverse change in the prospects of the Issuer since 31 August 2022. In addition, there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

4. Save as disclosed in the section titled "*Litigation and regulatory proceedings*" in "*Risk Factors*" on pages 38 to 39, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or any of its Subsidiaries are aware during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

5. Each Permanent Global Note, Definitive Note, Coupon and Talon where TEFRA D is specified in the applicable Final Terms will bear the following legend: "Any United States person 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 the Internal Revenue Code".

6. The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear. The Common Code and the International Securities Identification Number (ISIN) for each Tranche of Notes will be set out in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels.

7. In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

8. For the life of this Information Memorandum or whilst any Notes are outstanding, the following documents will be available at https://www.boq.com.au/Shareholder-centre/debt-investor-information/Debt-Programmes:

   (a) the Agency Agreement (which includes the form of the Global Notes, the Definitive Notes, the Coupons and the Talons), including any supplements thereto;

   (b) the Deed of Covenant;

   (c) the constitution of the Issuer;

   (d) each Final Terms for Notes that are admitted to the Official List and to trading by the London Stock Exchange; and

   (e) a copy of this Information Memorandum together with any supplement to this Information Memorandum or further Information Memorandum.

   The Information Memorandum and the Final Terms for Notes that are listed on the Official List and admitted to trading on the main market of the London Stock Exchange will be published on the Regulatory News Service operated by the London Stock Exchange at https://www.londonstockexchange.com.

9. Copies of the latest annual consolidated accounts of the Issuer and the latest interim consolidated accounts of the Issuer may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

10. KPMG, Chartered Accountants, have audited in compliance with Australian auditing standards, and rendered an unqualified report on, the accounts of the Issuer for the year ended 31 August 2021. PricewaterhouseCoopers ("**PwC Australia**"), Chartered Accountants, have audited in compliance with Australian auditing standards, and rendered an unqualified report on, the accounts of the Issuer for the year ended 31 August 2022. With respect to the unaudited financial information of the Issuer for the half years ended 28 February 2023, incorporated by reference in this Information Memorandum, PwC Australia have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated 19 April 2023, incorporated by reference herein, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

11. PwC Australia may be able to assert a limitation of liability with respect to claims arising out of its audit report or included in the documents identified under "*Documents Incorporated by Reference*" on page 8 of this Information Memorandum, and elsewhere in this Information Memorandum, to the extent it is subject to the limitations under the Chartered Accountants Australia and New Zealand Scheme (NSW) (the "**Accountants Scheme**") approved by the

New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act of 1994 of New South Wales, Australia (the "**Professional Standards Act**"). The Professional Standards Act and the Accountants Scheme may limit the liability of PwC Australia for damages with respect to certain civil claims arising in, or governed by the laws of, New South Wales directly or vicariously from anything done or omitted in the performance of their professional services to Bank of Queensland Limited, including, without limitation, their audits of Bank of Queensland Limited's financial statements. PwC Australia's maximum liability under the Accountants Scheme is capped at an amount that depends upon the type of service and the applicable engagement fee for that service, with the lowest such liability cap set at A$2 million (where the claim arises from a service in respect of which the fee is less than A$100,000) and may be up to A$75 million for audit work (where the claim arises from an audit service in respect of which the fee is greater than A$2.5 million or more). The limit does not apply to claims for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.

12. No Australian approvals are currently required for or in connection with the issue of the Notes by the Issuer or for or in connection with the performance and enforceability of such Notes, Coupons or Talons (if any). However:

    (a) it is an offence to supply, sell or transfer certain goods and services, or directly or indirectly make assets available to, or for the benefit of, certain persons or entities designated from time to time for the purposes of the Autonomous Sanctions Act 2011 of Australia, Autonomous Sanctions Regulations 2011 of Australia and other regulations in Australia, unless the Minister for Foreign Affairs has given a written notice to permit such to occur; and

    (b) it is an offence to hold and use or deal with, allow to be used or dealt with, or facilitate the use of or dealing with certain assets, or to directly or indirectly make an asset available to certain named persons or entities associated with terrorism, pursuant to the Charter of the United Nations Act 1945 of Australia and the Charter of the United Nations (Dealing with Assets) Regulations 2008 of Australia, unless the Minister for Foreign Affairs or the Minister's delegate has given a written notice to permit such to occur.

13. Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the 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.

    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. 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 the Notes issued under the Programme. Any such positions could adversely affect future trading prices of 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.

REGISTERED AND HEAD OFFICE OF THE ISSUER

Bank of Queensland Limited
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Queensland 4006
Australia

ARRANGER

UBS AG London Branch
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United Kingdom

DEALERS

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United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

AGENT AND PAYING AGENT

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin
North Wall Quay
Dublin 1
Ireland

AUDITORS

To the Issuer

(*For the financial year ended 31 August 2021*)

KPMG, Chartered Accountants
Level 16
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71 Eagle Street
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Queensland 4000
Australia

(*For the financial year ended 31 August 2022 and the half-years ended 28 February 2022 and 28 February 2023*)

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Watermans Quay
Barangaroo
NSW 2000
Australia

LEGAL ADVISERS

To the Issuer

in respect of Australian law

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Australia

To the Arranger and the Dealers

in respect of Australian and English law

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