

## IMPORTANT NOTICE

**THIS INFORMATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S (REGULATION S) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) AND ARE OUTSIDE OF THE UNITED STATES.**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the information memorandum attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached information memorandum (the **Information Memorandum**). In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from NBN Co Limited (the **Issuer**) as a result of such access.

**Restrictions:** NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS INFORMATION MEMORANDUM CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

You are reminded that the attached Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you receive this Information Memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Issuer in such jurisdiction.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers, the Issuer nor any person who controls or is a director, officer, employee or agent of any Dealer, the Issuer nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer or a Dealer.

The distribution of the Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by the Dealers and the Issuer to inform themselves about, and to observe, any such restrictions.



**NBN CO LIMITED**  
(ACN 136 533 741)

**A\$10,000,000,000**  
**Medium Term Note Programme**

Under the A\$10,000,000,000 Medium Term Note Programme described in this Information Memorandum (the **Programme**), NBN Co Limited (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes (the **Notes**). The aggregate principal amount of Notes outstanding will not exceed A\$10,000,000,000 (or its equivalent in other currencies calculated as provided in the Dealer Agreement described herein) subject to increase as described herein.

The Notes will be issued in Series (as defined below) and will be issued in uncertificated registered form on the relevant issue date (**Issue Date**). In respect of Notes lodged in the Austraclear System (as defined below), beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through records maintained by, Austraclear Ltd (**Austraclear**). See “*Clearing and Settlement of the Notes*”.

The Notes may be issued on a continuing basis to one or more of the dealers specified under “*Overview of the Programme*” and any additional dealer(s) appointed under the Programme from time to time by the Issuer (each a **Dealer** and together, the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the **relevant Dealer(s)** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, the rating of such Tranches (as defined below) of Notes and the credit rating agency issuing such rating may be specified in the applicable Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.

The Programme permits Notes to be issued on the basis that (i) they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or (ii) they will be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. As at the date of this Information Memorandum, no application has been made for the listing, trading and/or quotation of any Notes to be issued under the Programme.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. The Issuer is not licensed in Australia to provide financial product advice (as that term is defined in Section 766B of the Corporations Act 2001 (Cth) of Australia (the **Corporations Act**)) in respect of its financial products, including the Notes. Cooling off rights do not apply to the acquisition of the Notes. The offer and sale of the Notes within Australia will be subject to certain restrictions set out in this Information Memorandum.

**THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT OR GOVERNMENTAL AGENCY AND IN PARTICULAR ARE NOT GUARANTEED BY THE COMMONWEALTH OF AUSTRALIA.**

**Dealers**

**Australia and New Zealand Banking Group Limited**

**Commonwealth Bank of Australia**

**National Australia Bank Limited**

**Westpac Banking Corporation**

The date of this Information Memorandum is 10 May 2024.

Each issue of Notes will be issued on the terms set out herein which are relevant to such Notes under “*Terms and Conditions of the Notes*” on pages 19 to 50. Unless otherwise indicated, capitalised terms used in this Information Memorandum shall have the meaning set out in the “*Terms and Conditions of the Notes*”.

Notice of the aggregate principal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in “*Issue of Notes*” below) of Notes will be set forth in the applicable Pricing Supplement.

The Issuer has a long term credit rating of AA+ by Fitch Australia Pty Ltd and Aa3 by Moody’s Investors Service Pty Limited. The ratings of certain Tranches of Notes issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Pricing Supplement.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable laws in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

This Information Memorandum is to be read in conjunction with any supplementary information memorandum (**Supplementary Information Memorandum**) to this Information Memorandum and with all documents deemed to be incorporated herein or therein by reference (see “*Documents Incorporated by Reference*”) and, in relation to any Tranche or Series of Notes, should be read and constituted together with any applicable Pricing Supplement (**Pricing Supplement**). Any reference herein to **Information Memorandum** means this document together with the documents incorporated by reference herein and any such Supplementary Information Memorandum and the documents incorporated by reference therein.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Other than confirming that their respective names and addresses in this Information Memorandum are correct as at the date of this Information Memorandum, none of the Registrar, the Issuing and Paying Agent nor any Dealer appointed to the Programme or in respect of a particular issue of Notes (nor any director, employee, agent, adviser or affiliate of any such person) (together the **Relevant Parties**) has been involved in the preparation of this Information Memorandum or makes any representation or warranty, express or implied, about and assumes no responsibility for the correctness or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any previous, accompanying or subsequent material or presentation with respect to the Programme or any Notes.

Each Relevant Party accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Information Memorandum, such information incorporated by reference or any such statement. Relevant Parties and advisers named in this Information Memorandum have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Information Memorandum and do not make, and should not be taken to have verified, any statement or information in this Information Memorandum (other than in respect of their name, address and other details in this Information Memorandum).

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Information Memorandum, any Supplementary Information Memorandum, any information incorporated by reference herein or therein or any other information supplied in connection with the Programme or the Notes and, in respect of each Tranche of Notes, the applicable Pricing Supplement, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this document has been most recently 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. Each Dealer expressly does not undertake to any investor in the Notes or prospective investor in the Notes to review the financial conditions or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor any Dealer represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer which is intended to permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United States, the United Kingdom, the European Economic Area, Japan, Hong Kong and Singapore, see “*Subscription and Sale*”.

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

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act. This Information Memorandum is not intended to be used in connection with any offer for which such disclosure is required and this document does not contain all the information that would be required by those provisions if they applied. This Information Memorandum is not to be provided to any ‘retail client’ as defined in section 761G of the Corporations Act and this document does not take into account the individual objectives, financial situation or needs of any prospective investor. In addition, no securities regulatory authority has reviewed information contained in the Information Memorandum in connection with the Notes.

None of this Information Memorandum, any Supplementary Information Memorandum, any information incorporated by reference herein or therein and, in respect to each Tranche of Notes, the applicable Pricing Supplement constitutes an offer of, or an invitation by or on behalf of the Issuer or any Dealer to subscribe for, or purchase, any Notes or 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 the Issuer or any Dealer that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Note. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own independent investigation and appraisal of the condition (financial or otherwise) of, and its overall appraisal of the creditworthiness of, the Issuer and the terms of the relevant Notes including the merits and risks involved.

#### **NO SALES TO OFFSHORE ASSOCIATES OF THE ISSUER**

*Under present Australian law, interest and other amounts paid on the Notes by the Issuer will not be subject to Australian interest withholding tax if the Notes are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth). One of these conditions is that the Issuer must not know, or have reasonable grounds to suspect, that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by an Offshore Associate (as defined under “Taxation”) of the Issuer, other than in the capacity of 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. Accordingly, the Notes must not be acquired by an Offshore Associate of the Issuer. For these purposes, an Offshore Associate of the Issuer is defined broadly and may include, but is not limited to, any entity that is under common control with the Issuer. Any investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who otherwise believes it may be an Offshore Associate of the Issuer, should make appropriate enquiries before investing in any Notes. For more details, please refer to the Australian Taxation section.*

**MiFID II product governance / Professional investors and ECPs only target market** – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II product governance / Professional investors and ECPs only target market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes

(a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **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 of Notes about whether, for the purposes of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

**UK MiFIR product governance / Professional investors and ECPs only target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR product governance / Professional investors and ECPs only target market", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK 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 of Notes about whether, for the purposes of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Co-Arrangers, the Dealers or any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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.

**IMPORTANT – UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 in the United Kingdom 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 in the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom 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.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA)** - Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Dealers have not independently verified the information contained herein. The Dealers do not make any representation, warranty, or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information in this Information Memorandum or incorporated by reference herein. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and the applicable Pricing Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the

Issuer or the Dealers to any person to subscribe for or to purchase any Notes. Potential purchasers cannot rely, and are not entitled to rely, on the Dealers in connection with their investigation of the accuracy of any information or their decision whether to purchase or invest in the Notes. The Dealers do not undertake to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealers. The Dealers accept no liability in relation to any information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes, except for any liability arising from or in respect of any applicable law or regulation.

Each potential investor in the Notes must determine the suitability of that investment in light of the potential investor's own circumstances. In particular, each potential investor should consider 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 Supplementary Information Memorandum or any applicable Pricing 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 the potential investor's overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the potential investor's financial activities are denominated principally;
- (iv) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

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

From time to time, in the ordinary course of business, any Dealer and its affiliates may have provided advisory and investment banking services, and entered into other commercial transactions with the Issuer and its affiliates, including commercial banking services, for which customary compensation may have been received. It is expected that any Dealer and its affiliates will continue to provide such services to, and enter into such transactions, with the Issuer and its respective affiliates in the future.

The Issuer, the Dealers and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Notes (whether through entitlement to fees, reimbursement of expenses or indemnification against certain liabilities or otherwise) and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions, whether through acting as principal in relation to the Notes or otherwise.

The Dealers and their respective affiliates (the **Dealer Groups**) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme.

Potential investors should note that (i) the Issuer is not licensed to provide financial product advice in Australia (as that term is defined in Section 766B of the Corporations Act) in relation to the Notes; (ii) the Issuer recommends that investors read this Information Memorandum in full before making a decision to acquire any Notes; and (iii) there is no cooling-off regime applicable in respect of the acquisition of Notes.

Each potential investor in the Notes should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. In addition, potential investors should consult their own tax advisers concerning the application of any tax laws, in particular the rules relating to FATCA (as defined herein), applicable to their particular situation.

None of the Dealers nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum, any Supplementary Information Memorandum, in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Stabilisation activities are not permitted in Australia in circumstances where such action could reasonably be expected to affect the price of notes or other securities traded in Australia or on a financial market (as defined in the Corporations Act) operated in Australia.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to **Australian dollars, AUD** and **A\$** refer to the lawful currency for the time being of the Commonwealth of Australia.

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## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents which have previously been published or published from time to time after the date of this Information Memorandum shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- all Supplementary Information Memoranda published by the Issuer from time to time;
- the most recently published audited financial statements of the Issuer;
- each Pricing Supplement and all documents stated therein to be incorporated by reference in this Information Memorandum; and
- all documents published by the Issuer and stated to be incorporated into this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Information, documents or statements expressed to be incorporated by reference into or which form part of the documents noted above shall not form part of the 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.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Copies of this Information Memorandum and the documents incorporated by reference in this Information Memorandum can be obtained on written request and without charge from the specified offices of the Issuer and the Registrar as set out at the end of this Information Memorandum.

## **ISSUE OF NOTES**

Notes issued by the Issuer will be issued on a continuous basis in series (each a **Series**) having one or more issue dates. All Notes of the same Series shall have identical terms (or identical other than in respect of the issue date, the issue price and the first payment of interest for separate tranches of Notes of the same Series), it being intended that each Note of a Series will be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on different issue dates and at different issue prices. The specific terms of each Tranche will be set forth in the applicable Pricing Supplement. The Pricing Supplement relating to each Tranche of Notes will be in, or substantially in, the form attached to this Information Memorandum.

## **SUPPLEMENTARY INFORMATION MEMORANDUM**

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Information Memorandum (as amended and supplemented by any prior Supplementary Information Memorandum) which is capable of affecting the assessment of any Notes, or if any of the information included in this Information Memorandum becomes misleading or deceptive or likely to mislead or deceive, prepare or procure the preparation of a Supplementary Information Memorandum which shall amend and/or supplement this Information Memorandum (as amended and supplemented from time to time).

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new Information Memorandum will be published.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

- Issuer:** NBN Co Limited (the **Issuer**).
- Description:** A\$ Medium Term Note Programme (the **Programme**).
- Dealers:** Australia and New Zealand Banking Group Limited (ABN 11 005 357 522);  
Commonwealth Bank of Australia (ABN 48 123 123 124);  
National Australia Bank Limited (ABN 12 004 044 937); and  
Westpac Banking Corporation (ABN 33 007 457 141).  
Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series or to the Programme generally.
- Registrar:** BTA Institutional Services Australia Limited (ACN 002 916 396) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register in or outside Australia on the Issuer’s behalf from time to time. Details of additional appointments in respect of a Tranche or Series will be specified in the applicable Pricing Supplement.
- Issuing and Paying Agent:** BTA Institutional Services Australia Limited (ACN 002 916 396) or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer’s behalf from time to time in Australia in respect of a Tranche or Series of Notes as will be specified in the applicable Pricing Supplement.
- Calculation Agent:** BTA Institutional Services Australia Limited (ACN 002 916 396) or such other person appointed by the Issuer to act as calculation agent on the Issuer’s behalf from time to time in Australia in respect of a Tranche or Series of Notes as will be specified in the applicable Pricing Supplement.
- Pricing Supplement:** Notes issued under the Programme will be issued pursuant to this Information Memorandum and the applicable Pricing Supplement. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions as supplemented or amended by the applicable Pricing Supplement.
- Size:** Up to A\$10,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
- Specified Currencies:** As agreed by the Issuer and the relevant Dealers and subject to all applicable laws, regulations and directives, Notes will be denominated in Australian dollars or such other freely tradable currency or currencies as may be specified in the applicable Pricing Supplement.

<b>Specified Denomination:</b>	The Notes will be issued in such denomination as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. Notes issued by the Issuer will be issued in one or more Series. Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
<b>Form of Notes:</b>	Each Series of Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by and owing under the Note Deed Poll, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in the applicable Pricing Supplement.
<b>Title:</b>	<p>Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the owner of the Note subject to correction for fraud or proven error.</p> <p>Notes held in the clearing system operated by Austraclear (the <b>Austraclear System</b>) will be registered in the name of Austraclear. Title to Notes that are held in another clearing system will be determined in accordance with the rules and regulations of that clearing system. Title to Notes that are not lodged with a clearing system will depend upon the form of those Notes as specified in the applicable Pricing Supplement.</p>
<b>Status of the Notes:</b>	The Notes will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with all other unsubordinated and unsecured obligations of the Issuer (except as otherwise prescribed by law and the Terms and Conditions), as specified in the applicable Pricing Supplement.
<b>Issue Price:</b>	Notes may be issued at their principal amount or at a discount or premium to their principal amount, as specified in the applicable Pricing Supplement.
<b>Terms of Notes:</b>	<p>Notes may bear interest at a fixed or floating rate or may not bear interest, as specified in the applicable Pricing Supplement.</p> <p>The Pricing Supplement will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments, (if applicable), for taxation reasons, following an Event of Default and acceleration of the Notes), or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders.</p>
<b>Tenor:</b>	Notes will have a tenor specified in the applicable Pricing Supplement, but in any case not less than 365 days and not more than 30 years.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement.

<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest set separately for each Series by reference to the benchmark rate specified in the applicable Pricing Supplement, as adjusted for any applicable margin. Interest periods will be specified in the applicable Pricing Supplement. Interest will be payable in arrear on the dates in each year as specified in the applicable Pricing Supplement.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their principal amount or at a discount to it.
<b>Interest Periods and Rate of Interest:</b>	The length of the interest periods and the applicable interest rate or its method of calculation may differ from time to time or be constant. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Pricing Supplement.
<b>Redemption of Notes:</b>	<p>Unless previously redeemed or purchased and cancelled by the Issuer (in accordance with the Terms and Conditions), each Note will be redeemed on its Maturity Date at the Final Redemption Amount as may be specified in or calculated or determined in accordance with the provisions of the Terms and Conditions and the applicable Pricing Supplement.</p> <p>To the extent that Notes are held in the Austraclear System or Euroclear System or Clearstream, Luxembourg, Notes will be redeemed at maturity in a manner consistent with the Regulations.</p> <p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons (as described in Condition 7.2) or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, (including in relation to the Change of Control Trigger Event as more particularly described in Condition 7.5) on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p>
<b>Negative Pledge:</b>	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
<b>Cross acceleration:</b>	The terms of the Notes will contain a cross acceleration Event of Default as further described in Condition 10.
<b>Stamp Duty:</b>	<p>Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.</p> <p>As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding</p>

any stamp duty or other taxes imposed upon the transfer of Notes, or interests in Notes, in any other jurisdiction.

**Taxes:**

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Australia, unless such withholding or deduction is required by law (as described in the Condition 8). In the event that any such deduction is made, the Issuer will, save in certain circumstances as set out in Condition 8, pay additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

A brief overview of the Australian taxation treatment of payments of interest on Notes is described in “*Taxation*”.

**Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.**

**Governing Law:**

The Note Deed Poll is, and the Notes will be, governed by the laws of New South Wales, Australia.

**Use of Proceeds:**

The net proceeds realised from the issue of Notes will be used for the Issuer’s general corporate and financing purposes or as may otherwise be disclosed in the applicable Pricing Supplement.

**Enforcement of Notes:**

Individual investors' rights against the Issuer will be governed by the Note Deed Poll, a copy of which will be available for inspection at the specified office of the Registrar.

**Ratings:**

The ratings of certain Tranches of Notes issued under the Programme and the credit rating agency issuing such rating may be specified in the applicable Pricing Supplement.

A 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.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any other person who is not entitled to receive it.*

**Listing:**

Notes may be listed or admitted to trading, as the case may be, on stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Clearing Systems:**

Unless otherwise indicated in the applicable Pricing Supplement, upon the issuance of a Note, the Issuer will procure that the Note is entered into the Austraclear System. Upon entry, Austraclear will become the sole registered Noteholder (**Registered Noteholder**) of the relevant Note, and the relevant Note will be held and traded through the Austraclear System.

On admission to the Austraclear System, interests in the Notes may, at the election of a Noteholder, be held indirectly through Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**). See “*Clearing and Settlement of Notes—Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg*” for more details.

See also generally, “*Clearing and Settlement of Notes*” and “*Subscription and Sale*”.

**Selling Restrictions:**

See “*Subscription and Sale*”.

**Investors to obtain independent advice with respect to investment and other risks:**

The Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

## NBN CO LIMITED

*The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled “Documents Incorporated by Reference”.*

The Issuer owns and operates Australia’s national broadband network, known as the NBN. The NBN is a wholesale-only open access data network that makes high speed internet services available to Australian households and businesses. The Issuer was established by the Australian government in 2009, commenced building the network in 2010 and completed the initial build of the network by 30 June 2020. The Issuer continues to be wholly-owned by the Australian government.

The NBN is a multi-technology network, incorporating a mix of fibre-to-the-premises, fibre-to-the-node, fibre-to-the-basement, fibre-to-the-curb and hybrid fibre coaxial as well as fixed wireless and satellite technologies to create a network that spans the Australian continent. This network connects to 121 points of interconnection where end user traffic is handed over between the NBN and a retail service provider’s own network.

As a wholesale network operator, the Issuer provides access to the NBN and related activities to access seekers, including retail service providers, on a non-discriminatory basis. Retail service providers manage most aspects of the relationship with the end user of broadband internet services, while the Issuer is responsible for installing and maintaining the connection to the end user premises. The Issuer earns the majority of its revenue from retail service providers, which purchase wholesale broadband products to integrate into their IP networks and systems to create retail broadband services for their customers.

Before the Issuer was formed, Telstra and Optus were the two leading owners of telecommunications networks capable of delivering fixed-line internet services in parts of Australia. In 2011, the Issuer entered into commercial agreements with these two retail service providers to facilitate the migration of most of their residential fixed-line customers over to the NBN as the NBN fixed-line network became available. Under these agreements, which were amended in 2014 to reflect the multi-technology mix model, the Issuer paid a fee to Telstra for each customer disconnected from existing Telstra fixed-line services and to Optus per customer migrated. The Issuer has also taken ownership of all of Telstra’s HFC network as well as parts of Telstra’s existing copper network where it is used in the NBN. Similarly, Optus agreed to transfer the parts of its HFC network that the Issuer elected to incorporate into the NBN and to decommission its remaining HFC network. As a result of these agreements, the NBN is the main fixed-line broadband internet infrastructure available for most of Australia.

The supply of the Issuer’s services is regulated by the Australian Competition and Consumer Commission, or ACCC, an independent Australian government statutory authority whose role is to enforce competition and consumer legislation in Australia. Many of the terms that govern pricing and access to the Issuer’s fibre-to-the-premises, fixed wireless and satellite services are set out in a Special Access Undertaking, or SAU, that was accepted by the ACCC in 2013. In August 2023, the Issuer submitted a SAU variation to the ACCC which was subsequently accepted by the ACCC in October 2023. The varied SAU, among other things, expanded the scope of the SAU to cover all the multi-technology mix networks, included a service standards framework, as well as changed other elements of the SAU, including product and pricing commitments, rules for how the ACCC assesses network expenditure and the framework for regulating the Issuer’s cost recovery.

The SAU works in conjunction with the Wholesale Broadband Agreement, which is a form of commercial contract the Issuer enters into with each retail service provider setting out the terms and conditions of the supply of services over its entire network, including its hybrid fibre coaxial, fibre-to-the-curb and fibre-to-the-node connections. The Issuer sells a range of products provided over the NBN with indicative Layer 2 download speeds ranging from 12Mbps to close to 1000Mbps. The range of speeds available in a particular area depends on the technology deployed, among other factors.

On 5 March 2024, the Issuer announced and commenced industry consultation on a proposal to deliver enhanced speeds on three of its higher speed tiers for new and existing fibre-to-the-premises and HFC end users at no extra

wholesale charge. Under this initiative, the current 100/20 Mbps, 250/25 Mbps and 500 to approximately 1000/50 Mbps speed tiers are proposed to be uplifted to 500/50 Mbps, 750/50 Mbps and 750 to approximately 1000/50 to 100 Mbps, respectively. Subject to industry consultation, the Issuer intends to make the enhanced speed tiers available to end users in FY25.

## **Customers**

The Issuer's customers are predominantly Australia's providers of retail telecommunications services. The retail service providers market broadband internet to household and business end users or to other retail service providers. When the retail service providers contract with an end user, they purchase a corresponding wholesale broadband access product from the Issuer. Retail service providers are responsible for the customer service relationship with the end user, including contracting, billing, customer service and technical support. The Issuer also sells broadband services to other wholesalers and aggregators of broadband services, and content service providers.

Because NBN is an open access wholesale-only network, any retail service provider can use the Issuer's network to provide broadband internet services to end users, subject to completing the Issuer's onboarding process and ongoing compliance with their agreements with the Issuer. Onboarding involves a range of assessments, credit checks and testing as well as assistance with operationally preparing the retail service provider to provide services on the NBN.

The Issuer has dedicated sales and marketing teams and support personnel to engage with retail service providers and to promote uptake of NBN products in the wider community. The Issuer engages directly with end users across multiple platforms and undertakes both product and image advertising across Australian media.

## **Products**

The Issuer offers a flexible product and pricing structure, available nationally subject to the capabilities of the local technology. The Issuer consults retail service providers regularly to understand their product needs and preferences and publishes a product roadmap to provide retail service providers with a view of upcoming product developments.

In order to provide a broadband access service via the NBN, a retail service provider must purchase from the Issuer:

- Access Virtual Circuit, or AVC, which is the bandwidth allocated to a particular end user; and
- Connectivity Virtual Circuit, or CVC, which is the aggregate data capacity available to a retail service provider.

Retail service providers can purchase different combinations of bandwidth (speed) and traffic class, which is a way of differentiating between the priority of data on the network. These options enable retail service providers to offer a range of products to their customers. The Issuer offers a series of discounts for such services, subject to terms and conditions. From 1 December 2023, pursuant to the varied SAU and a new Wholesale Broadband Agreement:

- for lower residential wholesale speed tiers (the 12, 25 and 50 Mbps services), the Issuer supplies an AVC and an amount of CVC for a fixed (bundled) price, where retail service providers can also pay for additional CVC to the extent they need it to manage their customer experience. The varied SAU requires the Issuer to reduce CVC charges for such services in increments, and requires "AVC-only" pricing on those speed tiers by 1 July 2026;
- for higher residential wholesale speed tiers (of 100 Mbps and above), the Issuer implements an "AVC-only" price construct (that is, without CVC charges).

Retail service providers can also use these options to configure more tailored solutions for small and medium business and enterprise customers. The Issuer also offers an alternative point-to-point service for small and medium business, enterprise and government users that it markets under the brand name Enterprise Ethernet. Enterprise Ethernet includes a range of enterprise specific infrastructure and services, including dedicated fibre from the premises to the

nearest fibre access node, a business grade network termination device, access to high symmetrical speeds, specialised service options and support from a dedicated business operations centre.

### **Connection and supply of services**

Once the NBN fixed-line network became available in an area, end users in the area with an existing fixed-line service (telephone and/or internet) generally had 18 months to transfer their service to the NBN fixed-line network before the legacy service was disconnected. After that period expired, in many areas served by the NBN fixed-line network, a service delivered through the NBN is the only way to obtain fixed-line telephone or internet service.

Retail service providers take orders for connection, receive service requests and conduct initial troubleshooting and scheduling service calls via an interface with the Issuer's scheduling system. The Issuer carries out service calls for connections and fault rectification on the NBN.

Once their premises are connected to the NBN, end users are generally able to switch between retail service providers without any additional service calls to support the NBN connection requirements.

### *Field service*

The Issuer has an internal team of field technicians, in addition to having commercial arrangements with third party delivery partners that engage a network of contractors and subcontractors to provide field services including installation, maintenance and fault rectification.

The Issuer operates an operations centre that is responsible for resolving service issues, coordinating field services, including appointment management, scheduling and forecasting. The Issuer has recently upgraded its systems to improve co-ordination and forecasting and better match technician skills to jobs.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions which will apply to the Notes. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. Reference should be made to the “applicable Pricing Supplement” (as defined below) for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

Notes issued by NBN Co Limited ACN 136 533 741 (the **Issuer**) will be issued in a Series (as defined below).

The Notes are constituted by a Note Deed Poll dated 16 November 2020 made by the Issuer (as modified, supplemented and/or restated from time to time, the **Note Deed Poll**) in favour of the holders of Notes. The original of the Note Deed Poll is held by the Agent.

References herein to the **Notes** shall be references to the Notes of the Series (as defined below) to which those Notes belong and shall mean any Note in uncertificated registered form and issued pursuant to the Note Deed Poll.

The Notes have the benefit of an Agency and Registry Services Agreement dated 16 November 2020 (as amended, supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer and BTA Institutional Services Australia Limited (ACN 002 916 396) as the registrar (the **Registrar**, which expression shall include any successor registrar), issuing and paying agent (the **Issuing and Paying Agent**, which expression shall include any successor issuing and paying agent) and calculation agent (the **Calculation Agent**, which expression shall include any successor calculation agent). The Registrar shall maintain a register of holders of the Notes (the **Register**). The Issuing and Paying Agent, the Calculation Agent and the Registrar together are referred to as the **Agents** and each, an **Agent**.

The final terms for any Note (or the relevant provisions thereof) are set out in the Pricing Supplement for that Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of that Note. References to the **applicable Pricing Supplement** are, unless otherwise stated, to the Pricing Supplement (or the relevant provisions thereof) entered in the Register.

Any reference to the **Noteholders** or **holders** in relation to any Notes, shall mean the persons in whose name the Notes are registered.

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 (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Note Deed Poll and the Agency Agreement are available for inspection upon prior appointment and written request and satisfactory proof of holding during normal business hours at the specified office of the Issuing and Paying Agent. Copies of the applicable Pricing Supplement are available for inspection upon prior written request at the specified office of the Issuing and Paying Agent, provided that Noteholders must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of such Notes and identity. The Noteholders, and each person claiming through or under a Noteholder, are bound by and deemed to have notice of, and are entitled to the benefit of, the Note Deed Poll, the Agency Agreement and the applicable Pricing Supplement. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Note Deed Poll and the Agency Agreement.

Words and expressions defined in the Note Deed Poll or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Note Deed Poll and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## **1. FORM, DENOMINATION AND TITLE**

### **1.1 Form of Notes**

The Notes are issued by the Issuer in registered uncertificated form by inscription in the Register, and in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement.

### **1.2 Types of Notes**

A 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 Pricing Supplement.

A Note may also be an Instalment Note depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

### **1.3 Title**

Subject as set out below, title to the Notes will pass on registration of transfers in the register which the Issuer shall procure to be kept by the Registrar in accordance with the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership, trust or an interest in it) for all purposes.

### **1.4 Constitution**

The Notes will be debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and will take the form of entries in the Register to be established and maintained by the Registrar in Sydney, Australia unless otherwise agreed with the Registrar pursuant to the Agency Agreement. The Issuer will arrange for the Registrar to maintain the Register so as to show at all times such details of the Noteholders and the Notes as are required to be shown on the Register by or for the effective operation of these Conditions or by law or which the Issuer and Registrar determine should be shown in the Register.

The Notes will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Issuer to the relevant Noteholder. The obligations of the Issuer in respect of each Note constitute separate and independent obligations which the Noteholder is entitled to enforce in accordance with these Conditions and the Note Deed Poll. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation. The Issuer agrees, on request by a Noteholder, to procure the Registrar to provide (and the Registrar agrees to provide) to the Noteholder a certified extract of the particulars entered on the Register in relation to that Noteholder and the Notes held by it.

No Note will be registered in the name of more than four persons. Notes registered in the name of more than one person are held by those persons as joint tenants. Notes will be registered by name only, without reference to any trusteeship and an entry in the Register in relation to a Note constitutes conclusive evidence that the person so entered is the registered owner of such Note, subject to rectification for fraud or manifest or proven error.

Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Note Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer, an Agent or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

## 2. TRANSFERS OF NOTES

### 2.1 Transfer of Notes

Notes may be transferred in whole but not in part without the consent of the Issuer or the Registrar, subject to the Notes being transferred in accordance with these Conditions. Unless lodged in the Austraclear System, the Notes will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Registrar or by any other manner approved by the Issuer and the Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the Notes and be signed by both the transferor and the transferee. The Registrar may refuse to register a transfer and acceptance form if it contravenes or fails to comply with the Conditions or the transfer of Notes pursuant to that transfer and acceptance form would result in a contravention of any applicable law.

Notes may only be transferred if:

- (a) in the case of Notes to be transferred within, to or from Australia, the offer or invitation giving rise to the transfer:
  - (i) is for an aggregate consideration payable by the transferee at the time of transfer of at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia, as amended (the **Corporations Act**);
  - (ii) is not to a "retail client" for the purposes of section 761G of the Corporations Act;
- (b) in all cases, the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and
- (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

Where the Notes are lodged with the clearing system operated by Austraclear Ltd (the **Austraclear System**), any transfer of Notes must be in accordance with the rules and regulations for the time being established to govern the use of the Austraclear System (the **Austraclear Regulations**). While a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder.

A transfer to an unincorporated association is not permitted.

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a holder or of a vesting order or a person administering the estate of a holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer such Note or, if so entitled, become registered as the holder of the Note.

Where the transferor executes a transfer of less than all of the Notes registered in its name, and the specific Notes to be transferred are not identified, the Registrar may register the transfer in respect of such of the Notes registered in the name of the transferor as the Registrar thinks fit, provided the aggregate nominal amount of the Notes registered as having been transferred equals the aggregate nominal amount of the Notes expressed to be transferred in the transfer.

## 2.2 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer or Registrar shall not be required to register or procure the registration of the transfer of any Note, or part of Note, called for partial redemption.

## 2.3 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or any other dealing in the Notes.

## 2.4 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of (a) 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (b) during the period of 15 days before (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3, and (c) seven days ending on (and including) any Record Date (as defined in Condition 6.3).

## 3. STATUS OF THE NOTES

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

## 4. NEGATIVE PLEDGE

So long as any Note remains outstanding, the Issuer will not create, or allow to subsist, any Security Interest (as defined below) other than a Permitted Security Interest (as defined below) upon the whole or any part of its present or future assets or revenues to secure any other indebtedness, unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by the Issuer under the Notes are secured by the Security Interest equally and rateably with that other indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution (as defined in the Note Deed Poll) of the Noteholders.

In these Conditions:

**Financial Statements** means the financial statements of the Issuer:

- (i) a statement of financial position as at the end of that period;
- (ii) a statement of profit or loss and other comprehensive income for that period;
- (iii) a statement of changes in equity for that period; and
- (iv) a statement of cash flows for that period,

in respect of each financial year or half year together with notes to the financial statements and directors' declaration;

**Permitted Security Interest** means:

- (i) any Security Interest that arises by operation of law or which arises in the ordinary course of day-to-day business;
- (ii) any right of title retention in connection with the acquisition of assets in the ordinary course of business;
- (iii) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (iv) any Security Interest over or affecting any asset or any entity which is in existence prior to that asset or entity being acquired by the Issuer provided it was not created in contemplation of that acquisition;
- (v) any Security Interest provided for by one of the follow transactions, provided the transaction does not secure payment or performance of an obligation:
  - (A) a transfer of an account or chattel paper;
  - (B) commercial assignment; or
  - (C) a PPS lease (as defined in the Personal Property Securities Act 2009 (Cth)); and
- (vi) any other Security Interests which do not in aggregate secure a principal amount exceeding 15% of Total Assets;

**Security Interest** means any mortgage, charge, lien, pledge or other security interest securing any obligation on any other person or any other agreement, notice or arrangement having a similar effect;

**Subsidiary** means an entity which is a subsidiary within the meaning of the Corporations Act but as if a body corporate included any entity; and

**Total Assets** means the Issuer's total assets as shown in the Issuer's most recent Financial Statements.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

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

Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the 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 where a Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Broken Amount to the Calculation Amount) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
  - (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 Pricing Supplement) 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 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 Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual 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 Interest Payment Date divided by 365; and
- (iv) if "RBA Bond Basis" is specified in the applicable Pricing Supplement, one divided by the number of Interest Payment Dates in a calendar year (or where the Accrual Period does not constitute an Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of:
  - (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366; and
  - (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

In these Conditions:

**Determination Period** means each 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 Australian Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Australian Dollars, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

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

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

Such interest will be payable in respect of each Interest Period. In these Conditions, **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 or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition (ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) 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
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) in relation to any sum payable in a Specified Currency, 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.

**(b) 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 Pricing Supplement.

**(i) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this paragraph (i), **Floating Rate, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

**(ii) Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (as specified in the applicable Pricing Supplement) (or such replacement page on that service which displays the information) as at the Relevant Time (as specified in the applicable Pricing Supplement) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(iii) BBSW Rate Determination or AONIA Rate Determination for Floating Rate Notes

(1) BBSW Rate Determination or AONIA Rate Determination

- (a) Where BBSW Rate Determination or AONIA Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined for each Interest Period, the Rate of Interest applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.
- (b) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 5.2(b)(iii)(1) and in Condition 5.2(b)(iii)(2) (“BBSW Rate and AONIA Rate fallbacks”) below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 5.2(b)(iii)(1) and Condition 5.2(b)(iii)(2), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.
- (c) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (d) All rates determined pursuant to this Condition 5.2(b)(iii) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

(2) BBSW Rate and AONIA Rate fallbacks

If:

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

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

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (A) first, the Administrator Recommended Rate;
  - (B) then the Supervisor Recommended Rate; and
  - (C) lastly, the Final Fallback Rate;
- (ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (C) lastly, if neither paragraph (A) nor paragraph (B) of this Condition 5.2(b)(iii)(2)(iv) apply, the Final Fallback Rate;
- (v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) of this Condition 5.2(b)(iii)(2)(v) does not apply, the Final Fallback Rate; and

(vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

(3) BBSW Rate and AONIA Rate amendments

(a) If, at any time, a Permanent Discontinuation Trigger occurs with respect to the Applicable Benchmark Rate that applies to the Notes at that time, and the Issuer, acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, determines in its discretion that amendments to these Conditions and/or any programme document are necessary to give effect to the application of the applicable Fallback Rate as contemplated by Condition 5.2(b)(iii)(2) (such amendments, the **Benchmark Rate Amendments**), then the Issuer shall, subject to the following paragraphs of this Condition 5.2(b)(iii)(3) and subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 12, and to the Calculation Agent in accordance with this Condition 5.2(b)(iii)(3), without any requirement for the consent or approval of the Noteholders, make the necessary modifications to these Conditions and/or programme documents to give effect to such Benchmark Rate Amendments.

(b) In connection with any such modifications in accordance with this Condition 5.2(b)(iii)(3), if and for so long as the Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

(c) Any Benchmark Rate Amendments determined under this Condition 5.2(b)(iii)(3) 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 Calculation Agent and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Rate Amendments.

(4) Definitions

For the purposes of this Condition 5.2(b)(iii):

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

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

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

**Administrator** means:

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

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

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

**AONIA** mean the Australian dollar interbank overnight cash rate (known as AONIA);

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

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

**Applicable Benchmark Rate** means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.2(b)(iii)(2) (“BBSW Rate and AONIA Rate fallbacks”);

**BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the

‘Refinitiv Screen ASX29 Page’ or the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Period;

**Benchmark Rate** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

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

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

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

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

where:

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

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

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

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

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

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

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

**Fallback Rate** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5.2(b)(iii)(2) (“BBSW Rate and AONIA Rate fallbacks”);

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate, the rate:

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

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

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Condition 5.2(b)(iii)(2) (“BBSW Rate and AONIA Rate fallbacks”) of the definition of Permanent Discontinuation Fallback, the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

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

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

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market

and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

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

- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

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

**Publication Time** means:

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

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

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

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

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

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

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

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

If the applicable Pricing Supplement 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 Condition 5.2(b) 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 Pricing Supplement 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 Condition 5.2(b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will 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 Issuing and Paying Agent 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 the Calculation Amount and 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.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, 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 (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, 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;

- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

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

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

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

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

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

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

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

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

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

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

**D<sub>1</sub>** 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<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the 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<sub>2</sub> will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement), the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), or the relevant BBSW Rate (where BBSW Rate Determination is specified as applicable in the applicable Pricing Supplement), 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 Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

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

The Issuing and Paying Agent or the Calculation Agent, as applicable, 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 the Issuing and Paying Agent as soon as possible after its determination but in no event later than the fourth business day thereafter. If so required by the Issuer, the Issuing and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest, the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 12 after its determination. 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 will be promptly notified by the Calculation Agent to the Issuer and the Issuing and Paying Agent and, if so required by the Issuer, to the Noteholders in accordance with Condition 12.

For the purposes of this paragraph, the expression **business day** means:

- (i) (in the case of Notes denominated in the lawful currency of the Commonwealth of Australia (**Australian Dollars**)) a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business in Sydney; and
- (ii) (in the case of Notes denominated in a currency other than Australian Dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Sydney and the principal financial centre for that currency.

**(g) 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 5.2 by the Issuing and Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Issuing and Paying Agent, the other Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer or the Noteholders shall attach to the Issuing and Paying Agent or the Calculation Agent, as applicable.

**5.3 Other Notes etc.**

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

**5.4 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 payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Note Deed Poll.

**6. PAYMENTS**

**6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars, shall be Sydney); and
- (b) 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.

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 8 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 any law implementing an intergovernmental approach thereto.

## 6.2 Payment Day

If the date for payment of any amount in respect of any Note 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 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) in relation to any sum payable in a Specified Currency, 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).

## 6.3 Payments in respect of Notes

The Issuing and Paying Agent will act as paying agent for Notes pursuant to the Agency Agreement.

Payments of principal and interest will be made in Sydney in Australian Dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such Notes, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made:

- (a) if the Note is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts (held with a bank in Australia) to which payments should be made specified by the holder to the Issuing and Paying Agent, or in any other manner in Sydney which the Issuing and Paying Agent and the holder agree and otherwise in accordance with the Austraclear System Regulations or as otherwise agreed with Austraclear; or
- (b) if the Note is not held by Austraclear and entered in the Austraclear System, by cheques drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date at the risk of the holder or, at the option of the holder, by the Issuing and Paying Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian Dollar account (held with a bank in Australia) specified by the holder to the Issuing and Paying Agent (or in any other manner in Sydney which the Issuing and Paying Agent and the holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Issuing and Paying Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the holder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Issuing and Paying Agent is shown, to the satisfaction of the Issuing and Paying Agent, not to have reached the holder and the Issuing and Paying Agent is able to recover the relevant funds, the Issuing and Paying Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 5 and will be payable to the persons who are registered as holders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the holder (or, in the case of joint holders, to the first-named) and sent to their registered

address, unless instructions to the contrary are given by the holder (or, in the case of joint holders, by all the holders) in such form as may be prescribed by the Issuing and Paying Agent. Payments of principal will be made to, or to the order of, the persons who are registered as holders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Issuing and Paying Agent, to receipt from them of such instructions as the Issuing and Paying Agent may require.

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

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 8.

If a payment in respect of the Notes is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

In this Condition 6.3 in relation to Notes, **Record Date** means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

#### **6.4 Interpretation of principal and interest**

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

- (a) any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Deed Poll;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) any Change of Control Redemption Amount; and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the 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 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Deed Poll.

### **7. REDEMPTION AND PURCHASE**

#### **7.1 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, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

## **7.2 Redemption for tax reasons**

Subject to Condition 7.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 30 days' nor more than 60 days' notice to the Issuing and Paying Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable), if the Issuer determines that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or increase the payment of such additional amounts as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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 Condition, the Issuer shall deliver to the Issuing and Paying Agent (i) a certificate signed by two authorised signatories 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 (ii) an opinion of independent tax or 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 and the Issuing and Paying Agent shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders. The Issuing and Paying Agent will make such certificate available to the holders of the relevant Notes for inspection.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

## **7.3 Redemption at the Option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 15 days' nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement), which notice 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, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed must be specified in the notice and will be selected in a fair and reasonable manner and in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

#### 7.4 Redemption at the Option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than 15 days' nor more than 30 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Pricing Supplement), the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Note the holder of that Note must deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the nominal amount thereof to be redeemed.

Any Put Notice or other notice given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.1.

#### 7.5 Redemption for Change of Control Put Event

- (a) If:
- (i) a Change of Control Trigger Event is specified in the applicable Pricing Supplement; and
  - (ii) a Change of Control Trigger Event occurs; and
  - (iii) the Issuer has not exercised its right to redeem the Notes as described in this Condition 7.5,

each Noteholder will have the right to require the Issuer to redeem all or a portion of that Noteholder's Notes at an amount (the **Change of Control Redemption Amount**) specified in the applicable Pricing Supplement together with accrued and unpaid interest, if any, to the date of redemption, subject to the rights of Noteholders on the relevant Record Date to receive interest due on the relevant Interest Payment Date (the **Change of Control Redemption Right**).

- (b) Within 30 days following the date upon which the Change of Control Trigger Event occurred, the Issuer will give notice to the Noteholders in accordance with Condition 12 of the occurrence, details and date of that Change of Control Trigger Event and details of the Change of Control Redemption Right. The notice, if given prior to the occurrence of the relevant Change of Control, must state that the Change of Control shall occur no later than 60 days from the date of the notice.
- (c) Within no earlier than 30 days nor later than 60 days of the date of the notice from the Issuer of the occurrence of the Change of Control Trigger Event, a Noteholder may by written notice to the Issuer and with a copy to the Registrar (a **Change of Control Redemption Notice**), declare the Change of Control Redemption Amount applicable to each Note held by that Noteholder at that time to be due and payable (together with accrued and unpaid interest, if any, to the date of redemption).
- (d) If the Issuer receives a Change of Control Redemption Notice from a Noteholder, the Issuer must redeem the relevant Notes at the Change of Control Redemption Amount (together with accrued and unpaid interest, if any, to the date of redemption). Failure to pay for Notes of Noteholders validly electing to have Notes redeemed pursuant to a Change of Control Right will constitute a payment default on such Notes.

(e) A **Change of Control Trigger Event** occurs if, on the first date of the period (the **Trigger Period**) commencing upon, the earlier of:

- (i) the occurrence of a Change of Control; and
- (ii) the date of the first public announcement of any Change of Control (or pending Change of Control),

and ending 90 days following the occurrence of that Change of Control (as such Trigger Period may be extended, as provided for below):

- (A) the Notes carry an Investment Grade Rating from any Rating Agency and each such rating is, within the Trigger Period, either downgraded to below an Investment Grade Rating or withdrawn and is not, within the Trigger Period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency; and
- (B) in making any decision to withdraw or downgrade such rating pursuant to paragraph (A) above, each relevant Rating Agency has expressly stated that such decision was as a result of the occurrence of that Change of Control (or pending Change of Control).

Where any Rating Agency has publicly announced that it is considering a possible ratings change in respect of the Notes within the period ending 90 days following the occurrence of a Change of Control, the Trigger Period will be extended for a period of not more than 60 days after the date of such public announcement.

Notwithstanding the foregoing, no Change of Control Trigger Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually occurred.

In these Conditions:

**Change of Control** means the Commonwealth of Australia ceases to “control” (as defined for the purposes of section 50AA of the Corporations Act) the Issuer.

**Fitch** means Fitch Australia Pty Ltd and its successors.

**Investment Grade Rating** means in relation to the Notes:

- (i) BBB- or higher by Fitch (or its equivalent under any successor rating category of Fitch);
- (ii) BBB- or higher by S&P (or its equivalent under any successor rating category of S&P);
- (iii) Baa3 or higher by Moody’s (or its equivalent under any successor rating category of Moody’s); or
- (iv) an equivalent rating to either BBB- or Baa3, or higher, by any other Rating Agency.

**Moody’s** means Moody’s Investors Service Pty Limited and its successors.

**Rating Agency** means:

- (i) Fitch;
- (ii) S&P;
- (iii) Moody’s; or

- (iv) another international recognised rating agency that provides a rating for the Notes.

**S&P** means S&P Global Ratings Australia Pty Ltd and its successors.

## **7.6 Early Redemption Amounts**

For the purpose of Condition 7.2 above and Condition 10.1:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Pricing Supplement 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).

## **7.7 Specific redemption provisions applicable to certain types of Notes**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

## **7.8 Purchases**

The Issuer and/or any Subsidiary of the Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or cancelled by notice to the Registrar.

## **7.9 Cancellation**

All Notes purchased by or on behalf of the Issuer or any Subsidiary of the Issuer may be cancelled, and such cancellation of a Note will be taken to have occurred upon redemption of the Note or an entry being made in the Register that the Note has been redeemed or cancelled or transferred to the Issuer. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7.10 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 Condition 7.1, 7.2, 7.3, 7.4 or 7.5 above or upon its becoming due and repayable as provided in Condition 10.1 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 7.6(b) 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:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) 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 Issuing and Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 12.

## 8. TAXATION

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payments with respect to any Note:

- (a) the holder or beneficial owner of which is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or the receipt of any sums due in respect of such (including, without limitation, the holder being a resident of, or a permanent establishment in, a Tax Jurisdiction); or
- (b) by reason of any estate, inheritance, gift, sale, transfer, personal property or similar tax, duty, assessment or other governmental charge; or
- (c) where such withholding or deduction arises as a result of such holder or beneficial owner of the Note being an associate of the Issuer for the purposes of Section 128F of the *Income Tax Assessment Act 1936 (Cth)* of Australia (the **Tax Act**); or
- (d) where such withholding or deduction is imposed as a consequence of a determination having been made under Part IVA of the Tax Act (or any modification or equivalent thereof) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the scheme which was the subject of that determination; or
- (e) by or on behalf of a holder or a beneficial owner, in circumstances where such withholding or deduction would have been lawfully avoided if the holder or beneficial owner or any person acting on his behalf had provided to the Issuer an appropriate tax file number, business number or details of an exemption from providing those numbers; or
- (f) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any such third party complies with any

statutory requirements or by making or procuring that any such third party makes a declaration of non-residence or residence or any other similar claim for exemption to any tax authority; or

- (g) by or on behalf of a holder or a beneficial owner who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements; or
- (h) to, or to a third party on behalf of, a Noteholder, where the tax is calculated having regard to, the overall net income, overall net gains or overall profits of a Noteholder, or imposed on the taxable income of a Noteholder; or
- (i) in a case where the Issuer receives a notice or direction under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953 (Cth)* of Australia, section 255 of the Tax Act or any analogous provisions, any amounts paid or deducted from sums payable to the Noteholder by the Issuer in compliance with such notice or direction.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) **Tax Jurisdiction** means the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and
- (ii) the **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 Issuing and Paying Agent or the Registrar, as the case may be, on or prior to such 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 12.

## 9. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default

If any of the following events (each an **Event of Default**) occurs:

- (a) **(Non-payment)** the Issuer does not pay principal or interest in respect of the Notes on its due date unless payment is made:
  - (i) in the case of principal, within seven Business Days of its due date; or
  - (ii) in the case of interest, within 14 Business Days of its due date;

- (b) **(Non-compliance)**
  - (iii) the Issuer fails to perform or fails to comply with any of its material obligations under the Note Deed Poll or any of the Notes (other than those referred to in Condition 10.1(a)); and
  - (iv) where such obligation is capable of being remedied, such failure is not remedied within 20 Business Days of a Noteholder notifying the Issuer of the non-compliance;
- (c) **(Cross acceleration)** Any Financial Indebtedness of the Issuer for an amount exceeding the Threshold Amount is not paid when due or within any applicable grace period or is declared due and payable prior to its specified maturity date as a result of an event of default (however so described) and is not paid when due;
- (d) **(Insolvency)** an Insolvency Event occurs in respect of the Issuer;
- (e) **(Vitiation of Notes)** a Note is or becomes or is claimed to be wholly or partly invalid, void, voidable or unenforceable in any material respect; or
- (f) **(Unlawfulness)** it is or becomes unlawful for the Issuer to perform any of its material obligations under the Notes,

then the holders of not less than 25 per cent. in aggregate nominal amount of the Notes outstanding may, by written notice to the Issuer at the specified office of the Issuing and Paying Agent, effective upon the date of receipt thereof by the Issuing and Paying Agent, declare the Notes to be forthwith due and payable whereupon each Note shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without demand, protest or other notice of any kind.

If an Event of Default occurs (or an event which, after notice and/or lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it, and unless such default has been cured or waived, notify the Issuing and Paying Agent and the Noteholders in accordance with Condition 12 of the occurrence of the event (specifying details of it).

The Issuer and the Issuing and Paying Agent must promptly notify the Noteholders in accordance with Condition 12 once notices under Condition 10.1 from Noteholders of not less than 25 per cent. in aggregate nominal amount of the Notes outstanding have been received by the Issuer and the Issuing and Paying Agent, and at such time shall notify any stock or securities exchange or other relevant authority on which such Notes are listed, quoted and/or traded of the occurrence of the event.

In these Conditions:

**Financial Indebtedness** means any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) consideration for the acquisition of assets or services payable more than 180 days after acquisition;
- (viii) any net obligation under any derivative contract, agreement or arrangement that is a hedge, swap, option, cap, collar, floor, forward rate agreement, arbitrage transaction, derivative product or other treasury transaction, including in respect of currency or interest rate;
- (ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (x) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above.

**GAAP** means generally accepted accounting principles and practices in Australia.

**Insolvency Event** means any of the following events occurs in relation to the Issuer:

- (i) the Issuer is, or states that it is or (unless the Issuer is able to demonstrate that it is not insolvent) is presumed under any law to be an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (ii) the Issuer has had a controller appointed over the whole or a substantial part of its property, is in liquidation, in provisional liquidation, under administration or wound up, or has had a receiver, or a receiver and manager, appointed to the whole or any substantial part of its property (and “controller”, “receiver” and “receiver and manager” each have the meanings given in the Corporations Act);
- (iii) the Issuer is subject to any arrangement, assignment, moratorium or composition for the benefit of its creditors generally or any class of them or is protected from creditors under any statute, or dissolved, in each case other than to carry out a reconstruction, merger or amalgamation while solvent;
- (iv) an application or order has been made, (and, in the case of an application, it is not frivolous, vexatious or stayed, withdrawn or dismissed within 20 Business Days), or a resolution passed, in each case in connection with the Issuer, which is preparatory to or could result in any of the things referred to above;
- (v) the Issuer stops suspends or threatens to stop or suspend payment of all or a class of its debts;
- (vi) the person is otherwise unable to pay its debts when they fall due; or
- (vii) something having a substantially similar effect to any of the things referred to above happens in connection with the person under any law.

**Threshold Amount** means 1% of Total Assets.

## 11. AGENTS

The initial Agents are set out above. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in the applicable Pricing Supplement.

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

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

Notice of any variation, termination, appointment or change in Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Agency Agreement contains provisions permitting any entity into which any 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 agent.

## 12. NOTICES

All notices regarding the Notes will be deemed to be validly given if sent by mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing. Notices to holders of Notes may also be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Any such notice will be deemed to have been given on the first date of such publication. In addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Notices to be given by any Noteholder shall be in writing and given by lodging the same with the Issuing and Paying Agent.

## 13. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

The Note Deed Poll contains provisions for convening meetings of the holders of Notes to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions in respect of the Notes or any provisions of the Note Deed Poll. Such a meeting may be convened by the Issuer or the Registrar and shall be convened by the Issuer or the Registrar if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Conditions in respect of Notes and/or the Note Deed Poll (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, varying the method of calculating the rate of interest payable in respect of the Notes, altering the currency, time or

place of payment of, or in relation to, the Notes), 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 not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. The Note Deed Poll provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Note Deed Poll, as applicable, by a majority consisting of not less than 75 per cent. of the votes cast on such resolution or (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution.

The Issuer may, without the consent of the Noteholders, modify any Condition of the Notes if such modification:

- (a) is not prejudicial to the interests of the Noteholders; or
- (b) 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; or
- (c) only applies to Notes issued after the date of amendment; or
- (d) is for the purpose of making the necessary modifications to these Conditions and/or programme documents to give effect to any Benchmark Rate Amendments in accordance with Condition 5.2(b)(iii)(3).

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

#### **14. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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 the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

#### **15. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

##### **15.1 Governing law**

The Note Deed Poll, the Agency Agreement and the Notes are governed by the laws applying in New South Wales, Australia.

##### **15.2 Submission to jurisdiction**

The courts of New South Wales, Australia and the courts competent to determine appeals from those courts have non-exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, the Notes.

##### **15.3 Other documents**

The Issuer has in the Note Deed Poll and the Agency Agreement submitted to the jurisdiction of the courts of New South Wales, Australia.

## CLEARING AND SETTLEMENT OF THE NOTES

### Clearing and settlement in Australia

Upon the issuance of a Note, the Issuer will procure that the Note is entered into the Austraclear System. Upon entry, Austraclear will become the sole Registered Noteholder of the Notes.

Members of the Austraclear System (the **Accountholders**) may acquire rights against the Registered Noteholder in relation to a Note entered in the Austraclear System. If potential investors are not Accountholders, they may hold their interest in the relevant Note through a nominee who is an Accountholder. All payments in respect of Notes entered in the Austraclear System will be made directly to an account of the Registered Noteholder or as it directs in accordance with the rules and regulations for the time being established to govern the use of the Austraclear System (the **Austraclear Regulations**).

### Secondary market transfers

Secondary market transfers of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Secondary market transfers of Notes must comply with Condition 2 of the Terms and Conditions of the Notes which provides that no Noteholder may offer, or invite an offer, to transfer, or transfer, a Note or an interest in a Note within, to or from Australia unless:

- (i) the aggregate consideration payable by the transferee at the time of the transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the transferee is not a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and
- (iv) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

### Relationship of Accountholders with the Registered Noteholder

Each of the persons shown in the records of the Austraclear System as having an interest in a Note issued by the Issuer must look solely to Austraclear for such person's share of each payment made to the Registered Noteholder in respect of that Note and to any other rights arising under that Note, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to the Registered Noteholder (or as it directs) in respect of each amount so paid. Where a Registered Noteholder is registered as the holder of Notes that are lodged in the Austraclear System, the Registered Noteholder may, in its absolute discretion, instruct the Registrar to transfer or “uplift” the Notes to the person in whose “Security Record” (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System.

### **Austraclear and Cross-Trading with Euroclear and Clearstream, Luxembourg**

Subject to the rules of the relevant clearing and settlement system, Noteholders may elect to hold interests in Notes (i) directly through the Austraclear System, (ii) indirectly through Euroclear or Clearstream, Luxembourg if they are participants in such systems or (iii) indirectly through organisations which are participants in the Austraclear System, Euroclear or Clearstream, Luxembourg. The Issuer has been advised that Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Australian sub-custodians, which in turn will hold such interests in customers' securities accounts in the names of the Australian sub-custodians. The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear or Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the Austraclear Regulations. Participants in any of such systems should contact the relevant clearing system(s) if they have any questions in relation to clearing, settlement and cross-market transfers and/or trading.

## TAXATION

The following summary contains a general discussion of certain Australian income tax consequences that may be relevant to the purchase and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Australia currently in force and as applied on the date of this Information Memorandum, which are subject to change, possibly with retroactive or retrospective effect.

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF AUSTRALIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.**

### Australia

*The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (as applicable, the Tax Act), the Taxation Administration Act 1953 of Australia (TAA) and any relevant rulings, judicial decisions or administrative practice as at the date of this Information Memorandum, of payments of interest (as defined in the Tax Act) on the Notes to be issued under the Programme and certain other matters. This summary is not exhaustive, and in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of another person). 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.*

#### 1. Interest Withholding Tax

Australian interest withholding tax (IWT) is imposed under Division 11A of Part III of the Tax Act at the current rate of 10% of the gross amount of interest (which for the purposes of IWT is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts, including premiums on redemption or, for a Note issued at a discount, the difference between the amount repaid and the issue price) paid to a non-resident of Australia and not derived in carrying on business at or through an Australian permanent establishment, or to an Australian resident who acquires their Notes in carrying on a business at or through a permanent establishment outside of Australia.

An exemption from IWT is available in respect of interest paid on the Notes issued by the Issuer if the requirements of section 128F of the Tax Act are satisfied.

In broad terms, the requirements are as follows:

- (a) the Issuer is a company that is a resident of Australia when:
  - (i) it issues the Notes; and
  - (ii) interest is paid.
- (b) the Notes are debentures, are not equity interests (as defined in the Tax Act) and are issued in a manner which satisfies the public offer test in section 128F(3) 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 those Notes for issue. In summary, the five methods are:

- (i) offers to 10 or more unrelated financiers or securities dealers that carry on the business of providing finance, or investing or dealing in securities in the course of operating in financial markets;
  - (ii) offers to 100 or more investors of a certain type;
  - (iii) offers of listed Notes;
  - (iv) offers via publicly available information sources; and
  - (v) offers to a dealer, manager or underwriter who, under an arrangement with the Issuer, offers to sell the Notes within 30 days by one of the preceding methods.
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that 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).

***Associates***

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

- (i) a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer;
- (ii) any entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under (i).

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see paragraphs (c) and (d) above), “associate” does not include:

- (A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia, or non-Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (i.e. Australian resident associates that hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia or non-Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) (**Offshore Associates**) who are 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; or

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

#### ***Compliance with section 128F of the Tax Act***

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Notes in a manner which should satisfy the requirements of section 128F of the Tax Act that are in effect at the date of issue of the Notes.

#### ***Exemptions under recent double tax conventions***

The Australian Government has signed new or amended double tax conventions (**New Treaties**) with a number of countries (each a **Specified Country**).

In broad terms, the New Treaties effectively prevent interest withholding tax applying to interest derived by:

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

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, and Australian domestic implementation. This listing is available to the public on the Federal Treasury’s Department website.

#### ***Payment of additional amounts***

As set out in more detail in the Terms and Conditions of the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time required by law to deduct or withhold an amount in respect of the Notes for or on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision or any taxing authority thereof or therein, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amount received by the holder of such Note after such deduction or withholding equals the respective amounts which would have been receivable had no such deduction or withholding been required. If the Issuer is obliged to pay such additional amounts as a result of a change in law, the Issuer may have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

#### ***Tax File Number***

Tax may be imposed by way of withholding in respect of payments on certain registered securities at the current rate of 47% unless the relevant person has supplied an appropriate Tax File Number (**TFN**), Australian Business Number or exemption details as may be necessary to enable the payment to be made without deduction or withholding. If the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then no withholding will be required in respect of payments to a non-resident of Australia that does not acquire their Notes in carrying on a business at or through a permanent establishment in Australia.

## 2. Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *death duties*—no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (b) *stamp duty and other taxes*— no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or the transfer of any Notes; and
- (c) *supply withholding tax*—payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (d) *goods and services tax (GST)*—neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia; and
- (e) *additional withholdings from certain payments to non-residents*—section 12-315 of Schedule 1 of the TAA provides for the making of regulations requiring withholding from certain payments made by an Australian entity to non-resident investors.

However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the Australian interest withholding tax rules or specifically exempt from those rules. Further, 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 regulations released to date do not impose withholding obligations in relation to the types of payments to be made under the Notes. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored by investors; and

- (f) *garnishee directions*—the Commissioner of Taxation may give a direction under section 255 of the Tax Act or section 260-5 of Schedule 1 to the TAA or any similar provision requiring the Issuer to deduct or withhold from any payment to any other party (including any holder) any amount in respect of tax payable by that other party. If the Issuer is served with such a direction, the Issuer will comply with that direction and make any deduction or withholding required by that direction.

### The proposed financial transaction 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, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**). 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 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.

### **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 may be a foreign financial institution for these purposes. 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 as 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. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 filed with 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). Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms of an amended and restated Dealer Agreement dated 10 May 2024 (as the same may be amended, restated, supplemented or replaced from time to time, the **Dealer Agreement**) between the Issuer and the Dealers, the Notes may be issued from time to time by the Issuer to any one or more of the Dealers. Notes may also be sold by the Issuer directly to institutions who are not 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 makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealer Agreement is governed by, and shall be construed in accordance with, the laws of New South Wales, Australia.

### Selling Restrictions

#### Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Accordingly, each Dealer has represented to and agreed with the Issuer and each other Dealer, and each further Dealer appointed under the Programme will be required to represent and agree, that in relation to any Notes it:

- (a) has not made or invited, and will not make or invite, any offer for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia) unless the aggregate consideration payable by each offeree is at least A\$500,000 for the Notes or its foreign currency equivalent (in either case disregarding moneys, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 or Part 7.9 of the Corporations Act)) or it is otherwise an offer or invitation for which by virtue of section 708 of the Corporations Act no disclosure is required to be made under Part 6D.2 of the Corporations Act;
- (b) has not circulated or issued and will not circulate or issue a disclosure document relating to the Notes in Australia which requires lodging with ASIC;
- (c) has not and will not make an offer or invitation to a “retail client” (as defined in section 761G of the Corporations Act); and
- (d) has and will make an offer or invitation that is in compliance with all applicable laws, regulations or directives in Australia, including, without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act 2001 (Cth).

#### United States of America

Regulation S, Category 2, TEFRA D Rules apply, unless TEFRA C Rules are specified as applicable in the applicable Pricing Supplement or unless TEFRA Rules are not applicable.

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that the Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or its territories or possessions or to or

for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in offshore transactions in reliance on Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, that it will not offer or sell such Regulations S Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after completion of the distribution of the Tranche of Notes of which such Notes are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed that it will send to each dealer to which it sells any Regulation S Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

### **European Economic Area**

Each Dealer has represented and agreed with the Issuer and each other Dealer, 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 to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 Regulation (EU) 2017/1129 (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 the Notes.

### **United Kingdom**

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold 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 in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 in the United Kingdom 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 in the United Kingdom by virtue of the EUWA (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.

***Other regulatory restrictions***

Each Dealer has represented and agreed with the Issuer and each other Dealer, 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 United Kingdom.

**Hong Kong**

In relation to each Tranche of Notes issued by the Issuer, 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 other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the

public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Japan**

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

## **Singapore**

Unless the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused 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: (1) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused 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: (1) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Notification under Section 309B(1)(c) of the SFA** – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers or sells Notes or has in its possession or distributes the Information Memorandum, any other offering material or any Pricing Supplement, and will obtain any consent, approval or permission required by it for the purchase, offer or sale 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 or sales and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Each Dealer has acknowledged that no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of the Information Memorandum or any other offering material or any Pricing Supplement, in such country or jurisdiction where action for that purpose is required.

The selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive or in respect of any Series or Tranche. Any such modification may be set out in the applicable Pricing Supplement issued in respect of the issue of Notes to which it relates. With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

## FORM OF PRICING SUPPLEMENT

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

Pricing Supplement dated [ ]



**NBN CO LIMITED**

(ACN 136 533 741)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the

**A\$10,000,000,000**

**Medium Term Note Programme**

THE NOTES ARE NOT OBLIGATIONS OF ANY GOVERNMENT OR GOVERNMENTAL AGENCY AND IN PARTICULAR ARE NOT GUARANTEED BY THE COMMONWEALTH OF AUSTRALIA.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **SECURITIES ACT**), OR ANY STATE SECURITIES LAWS IN THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND THE OFFER OR SALE IS MADE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS IN RELIANCE ON REGULATION S (**REGULATION S**) UNDER THE SECURITIES ACT. THE NOTES ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS DESCRIBED IN THE INFORMATION MEMORANDUM.

None of the Information Memorandum or any other disclosure document in relation to the Notes has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the **Corporations Act**). The Information Memorandum is not intended to be used in connection with any offer for which such disclosure is required and such document does not contain all the information that would be required by those provisions if they applied. The Information Memorandum is not to be provided to any 'retail client' as defined in section 761G of the Corporations Act and such document does not take into account the individual objectives, financial situation or needs of any prospective investor. In addition, no other securities regulatory authority has reviewed information contained in the Information Memorandum in connection with the Notes.

**[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.]<sup>1</sup>

**[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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**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 **UK distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK 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.]<sup>2</sup>

**[PRIIPs Regulation – Prohibition of sales to European Economic Area retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended **MiFID II**)] [**MiFID II**]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (**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 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.]

**[Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 in the United Kingdom 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 in the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom 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.]

**Notification Under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).<sup>3</sup>

## PART A – CONTRACTUAL TERMS

<sup>1</sup> This version of the legend to be included on front of the Pricing Supplement if transaction involves one or more manufacturer(s) subject to MiFID II and if following the "ICMA 1" approach.

<sup>2</sup> Legend to be included on front of the Pricing Supplement if transaction involves one or more manufacturer(s) subject to UK MiFIR and if following the "ICMA 1" approach.

<sup>3</sup> To amend notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Information Memorandum dated 10 May 2024 [and the Supplementary Information Memorandum[a] dated [ ]] (the **Information Memorandum**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum [and the Supplementary Information Memorandum], together with this Pricing Supplement and all documents incorporated by reference therein, [is] [are] available for viewing during normal office hours at the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of the Information Memorandum.

1. (a) Issuer: NBN Co Limited
2. (a) [Series Number:] [ ]
- (b) [Tranche Number:] [ ]
- (c) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [ ] on [[ ]/[the Issue Date]
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 [insert date] (if applicable)]
6. (a) Specified Denominations: [ ]/[A\$[ ], provided that any Notes issued or transferred in or into Australia must be issued or transferred to each relevant investor in minimum parcels of A\$500,000 (disregarding moneys lent by the transferor or its associates to the transferee) or do not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act (or its equivalent in another currency)]
- (b) Calculation Amount: [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [ ]/[Issue Date]/[Not Applicable]
8. (a) Maturity Date: [ ]/[Interest Payment Date falling in or nearest to [ ]]
9. Interest Basis: [ ]] per cent. Fixed Rate]
- [ ] month [BBSW Rate/AONIA Rate/specify other] +/- [ ] per cent. Floating Rate]
- [Zero Coupon (further particulars specified in item 15 below)]

10. Redemption/Payment Basis: [Redemption at par][Instalment]
11. Change of Interest Basis: [Applicable]/[Not Applicable]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Change of Control Trigger Event]
- [Not Applicable]
- [(further particulars specified below)]

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

13. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[ ]] in arrear on each Interest Payment Date [commencing [ ]]
- (b) Interest Payment Date(s): [ ] in each year up to and including the [Maturity Date]
- (c) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount/[Not Applicable]
- (d) Broken Amount(s) [ ] per Calculation Amount, payable on the Interest Payment Date falling [on/in] [ ]/[Not Applicable]
- (e) Day Count Fraction: [Actual/Actual (ICMA)  
Actual/365 (Fixed)  
Actual/360  
30/360  
RBA Bond Basis]
- (f) Determination Dates: [[ ] in each year]/[Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Other terms relating to the method for calculating interest for Fixed Rate Notes: [ ]/[Not Applicable]
14. 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 specified in (b) below] [not subject to any adjustment as the Business Day Convention specified in (b) below is specified to be Not Applicable]]/[Not Applicable]

- (b) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]/[Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate(s) of Interest and Interest Amount(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/BBSW Rate Determination/AONIA Rate Determination]
- (e) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [ ]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [ ] month [*specify reference rate*]
- Interest Determination Date(s) [ ]
- Relevant Screen Page [ ]
- Relevant Time: [ ]
- (g) ISDA Determination: [Applicable/Not Applicable]/Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (h) BBSW Rate Determination/AONIA Rate Determination: [Applicable – BBSW Rate Determination/Applicable – AONIA Rate Determination/Not Applicable]
- (i) Interest Determination Date(s) for BBSW Rate/AONIA Rate: [As specified in Condition 5.2(b)(iii)(4)/*specify other*]
- (ii) Interest Determination Date(s) for Fallback Rates: [As specified in Condition 5.2(b)(iii)(4)/*specify other*]
- (iii) Benchmark Rate: [BBSW Rate] / [AONIA Rate]
- (i) Margin(s): [+/-][ ] per cent. per annum
- (j) Linear Interpolation [Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (k) Minimum Rate of Interest: [ ] per cent. per annum/[Not Applicable]
- (l) Maximum Rate of Interest: [ ] per cent. per annum/[Not Applicable]

- (m) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Other]
- (n) Fallback provisions, rounding provisions [ ]  
 and any other terms relating to the  
 method of calculating interest on  
 Floating Rate Notes, if different from  
 those set out in the Conditions:
15. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (a) Accrual Yield: [ ] per cent. per annum]
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining [ ]  
 amount payable for Zero Coupon Notes:
- (d) Day Count Fraction in relation to Early [30/360]  
 Redemption Amounts: [Actual/360]  
 [Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

16. Issuer Call: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount(s) of each [ ] per Calculation Amount  
 Note and method, if any, of calculation  
 of such amount(s):
- (c) Redeemable in part: [Applicable/Not Applicable]
- If redeemable in part:
- (i) Minimum Redemption [ ] per Calculation Amount/[Not Applicable]  
 Amount:
- (ii) Maximum Redemption [ ] per Calculation Amount/[Not Applicable]  
 Amount:
- (d) Notice Period: [Not less than 15 days' nor more than 30 days' notice to the  
 Noteholders in accordance with Condition 12.] / [specify  
 other] (N.B. If setting notice periods which are different  
 to those provided in the Conditions, the Issuer is advised  
 to consider the practicalities of distribution of  
 information through intermediaries, for example,

*clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Registrar)*

17. Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (c) Notice period: [ ] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Registrar)*
18. (a) Change of Control Trigger Event: [Applicable/Not Applicable]
- (b) Change of Control Redemption Amount: [[ ] per Calculation Amount/specify other]
19. Final Redemption Amount of each Note: [ ] per Calculation Amount]
20. Early Redemption Amount:
- Early Redemption Amount(s) payable on redemption for taxation reasons or upon acceleration following an Event of Default and/or the method of calculating the same: [ ] per Calculation Amount

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

21. Form of the Notes: Registered uncertificated form constituted by the Note Deed Poll.
22. Additional Financial Centre(s): [ ]/[Not Applicable]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates)*
23. Details relating to Instalment Notes: [Applicable/Not Applicable]
- (a) Instalment Amount(s): [ ]
- (b) Instalment Date(s): [ ]
24. Use of Proceeds, other terms or special conditions: [ ]/[Not Applicable]

**RESPONSIBILITY**

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

## PART B – OTHER INFORMATION

1. **LISTING** [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [ ]/[Australian Securities Exchange]/[Not Applicable]

2. **RATINGS** [[The Notes to be issued have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any other person who is not entitled to receive it.*

[The Notes have not specifically been rated.]

### 3. **DISTRIBUTION**

- (a) Method of distribution: [Syndicated/Non-syndicated]  
*[If syndicated names of Dealers to be inserted]*
- (b) Stabilising Manager(s) (if any): [ ]/[Not Applicable]
- (c) US Selling Restrictions: [Regulation S compliance Category 2;] [TEFRA C Rules apply] [TEFRA D Rules apply] [TEFRA Rules not applicable]
- (d) Additional Selling Restrictions: [Not Applicable]
- (e) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable]/[Not Applicable]

### 4. **OPERATIONAL INFORMATION**

- (a) ISIN Code: [ ]
- (b) Common Code: [ ]

- (c) Any clearing system(s) other than the Austraclear System, Euroclear Bank SA/NV or Clearstream Banking S.A., their addresses and the relevant identification number(s): [Not Applicable]/[ ]
- (d) Delivery: Delivery against payment (unless otherwise agreed between the Issuer and the Dealers)
- (e) Name(s) and address(es) of additional or substitute Paying Agent(s): [ ]

**SIGNATORIES**

**The Issuer**

**EXECUTED** for and on behalf of **NBN CO** )  
**LIMITED (ACN 136 533 741)** by its attorneys )  
under a power of attorney dated 21 September 2021 )  
and an instrument of authorisation dated 27 April )  
2023 and the attorneys declare that the attorneys )  
have not received any notice of the revocation of )  
such power of attorney or instrument of )  
authorisation

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

**ISSUER**

**NBN Co Limited**  
Level 13, 100 Mount Street,  
North Sydney NSW 2060  
Australia

**DEALERS**

**Australia and New Zealand Banking Group  
Limited**  
(ABN 11 005 357 522)  
ANZ Tower  
Level 5, 242 Pitt Street  
Sydney NSW 2000  
Australia

**Commonwealth Bank of Australia**  
(ABN 48 123 123 124)  
Level 8  
CBP North  
1 Harbour Street  
Sydney NSW 2000  
Australia

**National Australia Bank Limited**  
(ABN 12 004 044 937)  
Level 6  
2 Carrington Street  
Sydney NSW 2000  
Australia

**Westpac Banking Corporation**  
(ABN 33 007 457 141)  
Level 3  
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Sydney NSW 2000  
Australia

**THE ISSUING AND PAYING AGENT, CALCULATION AGENT AND REGISTRAR**  
**BTA Institutional Services Australia Limited**

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