

QBE Insurance Group Limited 28 008 485 014
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qbe.com



17 June 2026

The Manager

Market Announcements Office
ASX Limited
Exchange Place
Level 27
39 Martin Place
SYDNEY NSW 2000

Dear Sir / Madam,

Notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth)

Please find attached a notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth) given by QBE Insurance Group Limited (ABN 28 008 485 014) in relation to the EUR500 million Fixed Rate Resetting Subordinated Notes.

This release has been authorised by the QBE Disclosure Committee.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Carolyn Scobie'.

Carolyn Scobie
Company Secretary
Attachment

QBE Insurance Group Limited (ABN 28 008 485 014)

Notice under section 708A(12H)(e) of the Corporations Act 2001 (Cth)

This notice is given by QBE Insurance Group Limited (ABN 28 008 485 014) ("**QBE**" or the "**Issuer**") under section 708A(12H)(e) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as notionally inserted by *ASIC Corporations (Regulatory Capital Securities) Instrument 2026/88* ("**Instrument**").

- 1 Pursuant to its U.S.\$5,500,000,000 Note Issuance Programme ("**Programme**"), QBE will today issue EUR 500,000,000 fixed rate resetting subordinated notes ("**Subordinated Notes**"). Subordinated Notes are convertible into Ordinary Shares of QBE if a Non-Viability Trigger Event occurs.
- 2 The Subordinated Notes will be debt obligations of the Issuer and are intended to constitute regulatory capital of the Issuer which satisfies Australian Prudential Regulation Authority's ("**APRA's**") regulatory capital requirements for Tier 2 Capital (as defined by APRA). The aggregate principal amount of the Subordinated Notes to be issued is EUR 500,000,000. The effect of the issue on the Issuer will be to increase the total liabilities and total assets of the Issuer and Tier 2 Capital by that amount.
- 3 If a Non-Viability Trigger Event occurs and QBE Converts the Subordinated Notes and QBE Ordinary Shares are issued to Noteholders (as required under the Conditions), the effect of Conversion on QBE would be to reduce the financial liability of QBE by the principal amount, less any unamortised costs of the issue, of the Subordinated Notes being Converted and increase QBE's shareholders' equity (QBE Ordinary Shares capital) by a corresponding amount.
- 4 The issue of the Subordinated Notes will not have a material impact on QBE's financial position. The number of QBE Ordinary Shares issued on Conversion is limited to the Maximum Conversion Number. Based on the Issue Date VWAP of AU\$23.80, the Maximum Conversion Number for Conversion is 34,502.2226 Ordinary Shares per Subordinated Note (with a denomination of EUR 100,000).
- 5 This notice is a cleansing notice prepared for the purposes of section 708A(12H)(e) of the Corporations Act (as notionally inserted by the Instrument) to enable QBE Ordinary Shares issued on Conversion to be sold without further disclosure.
- 6 This notice includes:
 - a. in Schedule 1, a description of the rights and liabilities attaching to the Subordinated Notes, extracted from the offering circular dated 31 March 2026 ("**Offering Circular**") relating to the Programme;
 - b. in Schedule 2, a description of the commercial particulars of the pricing supplement for the Subordinated Notes dated 12 June 2026 ("**Pricing Supplement**"); and
 - c. in Schedule 3, a description of the rights and liabilities attaching to Ordinary Shares in the Issuer.
- 7 The Issuer is a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

Copies of documents regarding the Issuer lodged with ASIC or ASX may be obtained from, or inspected at, any ASIC office or the ASX, respectively. Some of this information can also be accessed via the ASX website and at qbe.com.

In addition, copies of:

- a. the Issuer's annual report most recently lodged with ASIC (being the Issuer's 2025 Annual Report, which includes the most recent audited consolidated financial statements of the Issuer and its subsidiaries for the financial year ended 31 December 2025); and

- b. any other notice lodged with ASX under the continuous disclosure provisions of the ASX Listing Rules and the Corporations Act given by the Issuer after the lodgment of the Issuer's 2025 Annual Report with ASIC and before lodgment of this document with ASX,

may be obtained from the Issuer free of charge at its registered office at Level 18, 388 George Street, Sydney, New South Wales, Australia. These materials are also available electronically on the website of ASX, at www.asx.com.au.

- 8 Words and expressions defined in the Offering Circular and Pricing Supplement have the same meanings in this cleansing notice unless the contrary intention appears.

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SCHEDULE 1

DESCRIPTION OF THE RIGHTS AND LIABILITIES ATTACHING TO THE SUBORDINATED NOTES

The following is an extract from the section entitled "Terms and Conditions of the Subordinated Notes" from the Offering Circular.

1 Status and Subordination

1.1 Status and ranking

The Subordinated Notes and any related Coupons are direct, subordinated and unsecured obligations of the Issuer and rank in a Winding-Up:

- (a) ahead of the obligations of the Issuer in respect of Junior Ranking Instruments;
- (b) equally among themselves and with the obligations of the Issuer in respect of Equal Ranking Instruments; and
- (c) behind the obligations of the Issuer in respect of Senior Ranking Debt.

The obligations of the Issuer in respect of any Foreign Branch Notes and related Coupons are not limited to the assets of the relevant borrowing office. If the Issuer is unable to make a payment in respect of a Foreign Branch Note or related Coupon from the relevant borrowing office, the Issuer shall make the payment from some other place of business of the Issuer.

1.2 Subordination in a Winding-Up

In a Winding-Up of the Issuer, a claim by a Noteholder, or any other person on behalf of the Noteholder, for an amount owing by the Issuer in connection with a Subordinated Note, is subordinated to claims in respect of Senior Ranking Debt, in that:

- (a) all claims in respect of Senior Ranking Debt must be paid in full before the Noteholder's claim is paid; and
- (b) until the claims in respect of Senior Ranking Debt have been paid in full, the Noteholder must not claim in the Winding-Up in competition with the creditors under the Senior Ranking Debt so as to diminish any distribution, dividend or payment which, but for that claim, the creditors under the Senior Ranking Debt would have been entitled to receive and must not claim in any other Winding-Up of the Issuer.

1.3 Agreements and acknowledgments of Noteholders

Each Noteholder irrevocably acknowledges and agrees that:

- (a) this Condition 1 is a debt subordination for the purposes of section 563C of the Corporations Act;
- (b) without limiting its rights other than in respect of a Subordinated Note, it must not exercise its voting rights or other rights as an unsecured creditor in the Winding-Up or administration of the Issuer in any jurisdiction to defeat the subordination in this Condition 1;
- (c) the debt subordination effected by this Condition 1 is not affected by any act or omission of the Issuer or any creditor under any Senior Ranking Debt which might otherwise affect it at law or in equity; and
- (d) it must pay or deliver to the liquidator any amount or asset received on account of its claim in the winding-up of the Issuer in any jurisdiction in connection with a Subordinated Note in excess of its entitlement under this Condition 1.

1.4 Effect of Non-Viability Trigger Event

If a Non-Viability Trigger Event occurs, despite any other provision in these Conditions, Subordinated Notes will be Converted into Ordinary Shares as provided in Condition 7 or, if Condition 7.3 applies, Written-Off.

1.5 No consent of creditors under Senior Ranking Debt

Nothing in this Condition 1 shall be taken to require the consent of any creditor under any Senior Ranking Debt to any amendment of these Conditions.

1.6 No security interest

Nothing in this Condition 1 shall be taken to create an Encumbrance on or over any right of a Noteholder.

1.7 No guarantee, insurance or other support

A Subordinated Note is not guaranteed or insured by any government, Government Agency or compensation scheme of Australia or any other jurisdiction, by any other member of the Group or by any other person.

2 Form, denomination and currency

2.1 Bearer Notes and Registered Notes

Subordinated Notes are issued as Bearer Notes or as Registered Notes as specified in the applicable Pricing Supplement and, in the case of Subordinated Notes in definitive form ("**Definitive Notes**"), are serially numbered.

Bearer Notes may not be exchanged for Registered Notes and vice versa.

2.2 Denomination

Subordinated Notes are issued in one or more denominations ("**Specified Denomination(s)**"), as specified in the applicable Pricing Supplement, provided that:

- (a) in the case of Australian Domestic Notes, Subordinated Notes shall only be offered and applications may only be invited (in each case directly or indirectly) if:
 - (i) the aggregate consideration payable to the Issuer by the subscriber is at least A\$500,000 (disregarding moneys lent by the Issuer or its associates) or the Subordinated Notes are otherwise issued in a manner which does not require disclosure in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;
 - (ii) the offer or invitation from which the issue results does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the offer or invitation complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place; and
- (b) in any other case, the minimum Specified Denomination shall be €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (or in each case the equivalent in the Specified Currency). No Definitive Bearer Notes will be issued with a denomination above €199,000 (or its equivalent in the Specified Currency).

Subordinated Notes in one Specified Denomination may not be exchanged for Subordinated Notes in another Specified Denomination.

Each Subordinated Note must be paid for in full on application.

2.3 Currency

Subordinated Notes are issued in the currency ("**Specified Currency**") specified in the applicable Pricing Supplement.

3 Title and transfer

3.1 Title generally

Subject as set out in Conditions 3.2, 3.3 and 3.4:

- (a) title to Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of a transfer in accordance with the provisions of the Euro Agency Agreement or the Australian Note Deed Poll and the Australian Agency and Registry Agreement (as applicable); and
- (b) the Issuer and the Agents will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

3.2 Title to Global Notes in Euroclear and/or Clearstream, Luxembourg

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

3.3 Title to Global Notes in DTC

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Subordinated Notes represented by such Registered Global Note for all purposes under the Euro Agency Agreement and the Subordinated Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through such participants.

3.4 Title to Australian Domestic Notes

In respect of Australian Domestic Notes, each entry in the Australian Register in respect of a Subordinated Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, (if applicable) interest and any other amount in accordance with these Conditions; and
 - (ii) comply with the other Conditions of the Subordinated Note; and
- (b) an entitlement to the other benefits given to Noteholder in respect of the Subordinated Note under these Conditions.

Entries in the Australian Register in relation to an Australian Domestic Note constitute conclusive evidence that the person so entered is the absolute owner of the Subordinated Note subject to correction for fraud or error.

Where two or more persons are entered in the Australian Register as the joint holder of an Australian Domestic Note then they are taken to hold the Subordinated Note as joint tenants with rights of survivorship, but the Australian Registrar is not bound to register more than four persons as joint holders of a Subordinated Note.

3.5 Transfers of interests in Global Notes

Interests in Subordinated Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or DTC, as the case may be.

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg or DTC, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Subordinated Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg or DTC, as the case may be and in accordance with the terms and conditions specified in the Euro Agency Agreement. Transfers of a Registered Global Note shall be limited to transfers of such Registered Global Note, in whole but not in part, to a nominee of Euroclear, Clearstream, Luxembourg or DTC (as the case may be) or to a successor of Euroclear, Clearstream, Luxembourg or DTC (as the case may be) or such successor's nominee and will be subject to compliance with all applicable legal and regulatory restrictions and the terms and conditions of the Euro Agency Agreement.

3.6 Transfers of Definitive Registered Notes

Subject as provided in Conditions 3.10, 3.11, 3.12 and 3.13 below, upon the terms and subject to the conditions set forth in the Euro Agency Agreement and subject to compliance with all applicable legal and regulatory restrictions, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

- (a) the holder or holders must:
 - (i) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the Specified Office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
 - (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent; and
- (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Euro Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being days on which commercial banks are open for business in the city where the Specified Office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its Specified Office to the transferee or (at the risk of the

transferee) send by uninsured mail to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

3.7 Transfers of Australian Domestic Notes

- (a) Australian Domestic Notes held in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.
- (b) If Australian Domestic Notes are not held in the Austraclear System, application for the transfer of Australian Domestic Notes must be made by the lodgement of a Transfer Form with the Australian Registrar. Transfer Forms are available from the Australian Registrar. Each form must be duly stamped (if applicable) and accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Notes and be signed by both the transferor and the transferee.
- (c) Australian Domestic Notes may be transferred in whole but not in part. Australian Domestic Notes may only be transferred if:
 - (i) the aggregate consideration payable by the relevant Noteholder is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
 - (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
 - (iii) the offer or invitation complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

3.8 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 10, the Issuer, Registrar or Australian Registrar (as applicable) shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

3.9 Costs of registration

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

3.10 Transfers of interests in Regulation S Global Notes and Australian Domestic Notes

Prior to expiry of the Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note or an Australian Domestic Note to a transferee in the United States or who is a U.S. person will only be made:

- (a) in respect of a Regulation S Global Note only, upon receipt by the Registrar of a written certification substantially in the form set out in the Euro Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the Specified Office of the Registrar or any Transfer Agent, from the transferor of the Subordinated Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

- (b) in respect of a Regulation S Global Note or an Australian Domestic Note, otherwise pursuant to and in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of Condition 3.10(a) above, such transferee may take delivery through a Legended Note in a global or definitive form. After expiry of the Distribution Compliance Period:

- (i) beneficial interests in Regulation S Global Notes may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC; and
- (ii) such certification requirements will no longer apply to such transfers.

3.11 Transfers of beneficial interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer is being made prior to expiry of the Distribution Compliance Period, the interests in the Subordinated Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg;
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

3.12 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered:

- (a) during the period of 15 days ending on the due date for any payment of principal on that Registered Note;
- (b) after notice is given that such Registered Note will be redeemed pursuant to Conditions 10.2 or 10.3; and
- (c) during the period of five Registry Business Days ending on (and including) any Record Date.

3.13 Exchanges of Definitive Registered Notes generally

Holders of Definitive Registered Notes may exchange such Subordinated Notes for interests in a Registered Global Note of the same type at any time.

4 Interest generally

4.1 Fixed Rate Notes and Floating Rate Notes

Subordinated Notes may bear interest at a fixed ("**Fixed Rate Notes**") or floating rate ("**Floating Rate Notes**") or a combination of both, depending upon the Interest Basis specified in the applicable Pricing Supplement.

4.2 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 Conditions 4, 5 and 6, whether by the Principal Paying Agent or the Australian Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Australian Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Each Subordinated Note (or in the case of the redemption, Conversion or Write-Off of part only of a Subordinated Note, that part only of such Subordinated Note) will cease to bear interest (if any) from the earlier of the date for its redemption or the date it is Converted or Written-Off unless, in connection with redemption only, payment of principal is improperly withheld or refused (upon due presentation in the case of Subordinated Notes other than Australian Domestic Notes). 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 Subordinated Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Subordinated Note has been received by the Principal Paying Agent, the Registrar or the Australian Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17.

4.4 Optional interest deferral

- (a) Unless otherwise specified in the applicable Pricing Supplement, the Issuer may elect to defer payment of all or part only of any interest amount payable in respect of the Subordinated Notes (including any additional amounts which may be payable under Condition 11.3, any Deferred Interest and any Additional Interest) on any Optional Interest Payment Date to any future date specified by the Issuer (not being later than the Maturity Date), by giving no less than five Business Days' notice to the Noteholders and the Principal Paying Agent prior to the Record Date relating to such Optional Interest Payment Date. Notwithstanding the requirements to give notice pursuant to this Condition 4.4, failure to give such notice shall not prejudice the right of the Issuer to defer the payment of any interest amount pursuant to this Condition 4.4.
- (b) If payment of an interest amount is deferred pursuant to paragraph (a) above, such interest amount shall constitute "**Deferred Interest**".
- (c) Any Deferred Interest may be paid in whole or in part at any time upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Noteholders. All Deferred Interest (together with any Additional Interest) on a Subordinated Note will, subject to the

Solvency Condition being satisfied, automatically become immediately due and payable in whole upon the earliest of the following dates:

- (i) the date on which any interest payment or payment in respect of interest is made on any Junior Ranking Instruments or Equal Ranking Instruments (excluding any such payment on an Equal Ranking Instrument in a case where the terms of that instrument do not enable the Issuer to defer, pass on or eliminate the relevant payment on such Equal Ranking Instruments) or on which a dividend or other distribution on any class of the Issuer's share capital is paid or becomes payable;
- (ii) the date specified in the relevant notice delivered pursuant to paragraph (a);
- (iii) (without double counting) the date on which the Subordinated Notes are redeemed in accordance with these Conditions;
- (iv) the date on which a Winding-Up Default occurs; or
- (v) the date fixed for:
 - (A) any redemption of Subordinated Notes; or
 - (B) any purchase of Subordinated Notes by or on behalf of the Issuer, pursuant to Condition 10.

4.5 Solvency Condition deferral

- (a) When the Issuer is not in a Winding-Up in Australia:
 - (i) the obligations of the Issuer to make any payment in respect of the Subordinated Notes will be conditional on the Issuer being Solvent at the time of the payment; and
 - (ii) no payment in respect of the Subordinated Notes will be made unless the Issuer will be Solvent immediately after making the payment,(the "**Solvency Condition**").
- (b) Any amount not paid on account of the Solvency Condition remains as a debt owing by the Issuer to the relevant Noteholders, which is payable on the first Business Day on which the amount may be paid in compliance with the Solvency Condition.
- (c) For so long as an amount of interest (including without limitation any Deferred Interest or Additional Interest) is not paid on account of the Solvency Condition, that amount shall accrue additional interest in accordance with Condition 4.6 as if that amount were Deferred Interest.
- (d) A certificate signed by an Authorised Officer of the Issuer, its auditor or, if the Issuer is being Wound-Up, its liquidator, as to whether the Issuer is Solvent at any time is (in the absence of wilful default, bad faith or manifest error) conclusive evidence of the information contained in the certificate and will be binding on the Agents and Noteholders. In the absence of such a certificate, the Agents and Noteholders are entitled to assume (unless the contrary is proved) that the Issuer is Solvent at the time of, and will be Solvent immediately after, any payment in respect of the Subordinated Notes.

4.6 Additional Interest

- (a) Interest will accrue on Deferred Interest at the applicable Rate of Interest from time to time in accordance with this Condition 4.6 and such interest shall constitute "**Additional Interest**". Any Additional Interest shall be payable in accordance with this Condition 4 and this Condition 4.6, subject to deferral on the same basis as is provided in this Condition 4.6.

- (b) Any Additional Interest accrued up to an Interest Payment Date and not paid on that Interest Payment Date shall, for the purposes of determining any subsequent amount accruing under this Condition 4.6, constitute Deferred Interest.

4.7 Amounts not due and payable

Notwithstanding any other provision of these Conditions:

- (a) to the extent that a payment is not required to be made by operation of any Deferral Provision, the amount is not due and payable; and
- (b) no Event of Default or other default or breach of these Conditions can occur as a result of any such non-payment.

4.8 Interest on unpaid interest

If an amount of interest (including without limitation any Deferred Interest or Additional Interest) is not paid for any reason other than the operation of a Deferral Provision, that amount shall accrue additional interest in accordance with Condition 4.6 as if that amount were Deferred Interest.

5 Interest on Fixed Rate Notes

5.1 Application

This Condition 5 applies only in respect of Subordinated Notes to which Fixed Rate Note Provisions are applicable according to the applicable Pricing Supplement.

5.2 Fixed Rate Note specifications

The applicable Pricing Supplement will specify the Calculation Amount, the Interest Commencement Date, the Maturity Date, the Rate(s) of Interest, the Interest Payment Date(s), the Fixed Coupon Amount(s), any applicable Broken Amount(s), the Day Count Fraction and any applicable Determination Date.

5.3 Interest on Fixed Rate Notes

Unless previously redeemed in full, Converted in full, Written-Off in full or otherwise cancelled in full, and subject to the Deferral Provisions, 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 payable in arrear on the Interest Payment Date(s) in each year and up to (and including) the Maturity Date.

5.4 Specified Fixed Coupon Amounts and Broken Amounts

Subject to the Deferral Provisions, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount if so specified in the applicable Pricing Supplement. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

5.5 Calculation of interest

Except in the case of Subordinated Notes where an applicable Fixed Coupon Amount or 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:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Subordinated Notes represented by such Global Note;
- (b) in the case of Fixed Rate Notes which are Australian Domestic Notes, the outstanding nominal amount of the Subordinated Note; and

- (c) otherwise, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or where such Subordinated Note has been Converted or Written-Off in part, the Face Value of that Subordinated Note), without any further rounding.

6 Interest on Floating Rate Notes

6.1 Application

This Condition 6 applies only in respect of Subordinated Notes to which Floating Rate Note Provisions are applicable according to the applicable Pricing Supplement.

6.2 Floating Rate Note specifications

The applicable Pricing Supplement will specify the Calculation Amount, the Interest Commencement Date, the Specified Period(s) or Specified Interest Payment Dates, the Business Day Convention, any Additional Business Centre(s), the Margin, the Day Count Fraction and any other information on the manner in which the Rate of Interest is to be determined.

6.3 Interest Payment Dates

Unless previously redeemed in full, Converted in full, Written-Off in full or otherwise cancelled in full, and subject to the Deferral Provisions, each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (a) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (b) if no express 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.

6.4 Business Day Convention

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

- (a) in any case where Specified Periods are specified in accordance with Condition 6.3(b) above, the Floating Rate Convention, such Interest Payment Date:
 - (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 6.4(a)(ii)(B) below shall apply mutatis mutandis; or
 - (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:

- (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and
 - (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred;
- (b) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;
- (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.

6.5 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 and the following provisions of these Conditions relating to either Screen Rate Determination, ISDA Determination, AONIA Rate Determination or BBSW Determination shall apply accordingly, depending upon which is specified in the applicable Pricing Supplement.

6.6 Screen Rate Determination

(a) **Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA, Compounded Daily SOFR, Compounded SOFR Index Rate or Average SOFR**

Where "Screen Rate Determination" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Pricing Supplement as being "Compounded Daily SONIA", "Compounded Daily SOFR", "Compounded SOFR Index Rate" or "Average SOFR", the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the Relevant Rate (where the Relevant Rate on the Relevant Screen Page is a composite quotation or is customarily supplied by one entity) which appears on the Relevant Screen Page; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on the Relevant Screen Page,

(expressed as a percentage rate per annum) at the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Australian Calculation Agent (as applicable).

If Condition 6.6(a)(ii) applies and five or more of such Relevant Rates are available on the Relevant Screen Page, the highest (or, if there is more than one such highest Relevant Rate, one only of such Relevant Rates) and the lowest (or, if there is more than one such lowest Relevant Rate, one only of such Relevant Rates) shall be disregarded by the Principal Paying Agent or the Australian Calculation Agent (as applicable) for the purpose of determining the arithmetic mean.

If the Relevant Screen Page is not available or if, in the case of Condition 6.6(a)(i) above, no such Relevant Rate appears or, in the case of Condition 6.6(a)(ii) above, fewer than three Relevant Rates appear, then, unless the Principal Paying Agent or the Australian

Calculation Agent (as applicable) has been notified of any Reference Rate Successor Rate (and any related adjustments and successor inputs) pursuant to Condition 6.12 below, if applicable, the Issuer shall request the relevant Reference Banks to provide the Principal Paying Agent or the Australian Calculation Agent (as applicable) with the rate or rates that each such Reference Bank is quoting to leading banks in respect of the Relevant Rate at approximately the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Australian Calculation Agent (as applicable) with such rate or rates, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such rates plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Australian Calculation Agent (as applicable).

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Australian Calculation Agent (as applicable) with such rate or rates as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Australian Calculation Agent (as applicable) determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates (being the nearest equivalent to the Relevant Rate) that at least two out of five leading banks selected by the Issuer in the Relevant Financial Centre are quoting at or about the Relevant Time on the Interest Determination Date to leading banks carrying on business in the Relevant Financial Centre; except that if fewer than two of such banks are quoting to leading banks in the Relevant Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

If the applicable Pricing Supplement specifies an alternate method for the determination of the Screen Rate Determination, then that alternate method will apply.

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

Where “Screen Rate Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SONIA”, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be the Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 6.6(b), “**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

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

where:

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

“**d_o**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

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

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

“**Observation Period**” means the period from (and including) the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “**p**” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**p**” is the number of London Banking Days by which an Observation Period lags the corresponding Interest Accrual Period, being the number of London Banking Days specified as the “SONIA Lag Period (**p**)” in the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days);

“**SONIA reference rate**”, in respect of any London Banking Day (“**LBD_x**”), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such **LBD_x**; and

“**SONIA_{i-pLBD}**” means the SONIA reference rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, in respect of any London Banking Day in the relevant Observation Period, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then, unless the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) has been notified of any Reference Rate Successor Rate (and any related adjustments and successor inputs) pursuant to Condition 6.12 below, if applicable, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

- (i) (a) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (b) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate under paragraph (i)(a) above is not available at the relevant time, either (a) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors); or (b) if this is more recent, the latest rate determined under paragraph (i) above .

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

- (iii) that determined as at the last preceding Interest Determination Date; or
- (iv) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Subordinated Notes for the first scheduled Interest Period had the Subordinated Notes been on issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Subordinated Notes becomes due and payable in accordance with Condition 13, shall be the date on which such Subordinated Notes become due and payable).

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

Where “Screen Rate Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SOFR”, the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 6.6(c), “**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant SOFR Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“**d**” means, in relation to any Interest Period, the number of calendar days in:

- (i) where “Lookback” is specified as the Observation Method in the applicable Pricing Supplement, such Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“**d_o**” means the number of U.S. Government Securities Business Days in:

- (i) where “Lookback” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

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

“**Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “**p**” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “**p**” U.S. Government Securities Business Days prior to (I) the Interest Payment Date for such Interest Period or (II) if applicable, the relevant payment date if the Subordinated Notes become due and payable on a date other than an Interest Payment Date;

“**p**” means:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days included in the "Lookback Period (p)" in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days included in the "Observation Shift Period" in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days);

“**Reset Period**” means the period comprising the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement under the heading “Reset Period”;

“**SOFR**” means, in respect of any U.S. Government Securities Business Day, a rate determined in accordance with the following provisions:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at or about 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; and
- (ii) if the rate specified in paragraph (i) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall use the Secured Overnight Financing Rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

“**SOFR_i**” means, in relation to any U.S. Government Securities Business Day “**i**”:

- (i) where "Lookback" is specified as the Observation Method in the applicable Pricing Supplement, SOFR in respect of the U.S. Government Securities Business Day falling “**p**” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “**i**”; or

- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, SOFR in respect of such U.S. Government Securities Business Day "i";

"SOFR Interest Determination Date" means, the U.S. Government Securities Business Day that precedes the Interest Payment Date by the number of U.S. Government Securities Business Days in the Reset Period; and

"U.S. Government Securities Business Day" means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association (SIFMA) (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded Daily SOFR have the meanings set forth under Condition 6.6(f) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Compounded Daily SOFR, the benchmark replacement provisions set forth in Condition 6.6(f) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Subordinated Notes.

(d) Screen Rate Determination for Floating Rate Notes referencing Compounded SOFR Index Rate

Where "Screen Rate Determination" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being "Compounded SOFR Index Rate", the Rate of Interest for an Interest Period will, subject as provided below, be the Compounded SOFR Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

"Compounded SOFR Index Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in U.S. dollars as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant SOFR Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

"d" is the number of calendar days from (and including) the day in relation to which "SOFR Index_{Start}" is determined to (but excluding) the day in relation to which "SOFR Index_{End}" is determined (being the number of calendar days in the applicable reference period);

"Relevant Number" is as specified in the applicable Pricing Supplement;

"SOFR Index_{End}" means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to (I) the Interest Payment Date for the relevant Interest Period or (II) if applicable, the relevant payment date if the Subordinated Notes become due and payable on a date other than an Interest Payment Date;

"SOFR Index_{Start}" means the SOFR Index value relating to the U.S. Government Securities Business Day falling the Relevant Number of U.S. Government Securities Business Days prior to the first date of the relevant Interest Period;

“SOFR Index” means, with respect to any U.S. Government Securities Business Day, prior to a Benchmark Replacement Date:

- (i) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day; provided that
- (ii) if the SOFR Index_{Start} or the SOFR Index_{End} does not appear on the SOFR Administrator's Website on the relevant SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Compounded SOFR Index Rate, the Compounded SOFR Index Rate for the applicable Interest Period for which such SOFR Index is not available shall be the “Compounded Daily SOFR” determined in accordance with Condition 6.6(c) above as if the Calculation Method specified in the applicable Pricing Supplement were “Compounded Daily SOFR “ (and not “SOFR Index Determination”), and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift”, and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Pricing Supplement; and

“U.S. Government Securities Business Day” has the meaning set out in Condition 6.6(c) above.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the Compounded SOFR Index Rate have the meanings set forth under Condition 6.6(f) below.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Compounded SOFR Index Rate, the benchmark replacement provisions set forth in Condition 6.6(f) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Subordinated Notes.

(e) Screen Rate Determination for Floating Rate Notes referencing Average SOFR

Where “Screen Rate Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being “Average SOFR”, the Rate of Interest for an Interest Period will, subject as provided below, be the Average SOFR Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

“Average SOFR Rate” means, with respect to an Interest Period, the arithmetic mean of SOFR in effect during such Interest Period as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant SOFR Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\frac{\sum_{i=1}^{d_o} SOFR_i \times n_i}{d}$$

where **d**, **d_o**, **i**, **n_i**, **SOFR** and **SOFR_i** have the meanings set out in Condition 6.6(c) above.

Notwithstanding anything to the contrary, if both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to determining the Average SOFR Rate, the benchmark replacement provisions set forth in Condition 6.6(f) below shall apply for the purposes of all determinations of the Rate of Interest in respect of the Subordinated Notes.

(f) SOFR Benchmark Replacement

Notwithstanding any other provisions in these Conditions if any Rate of Interest (or any component part thereof) remains to be determined by reference to a Benchmark, then the following provisions of this Condition 6.6(f) shall apply subject to the prior written approval of APRA.

Holders of Subordinated Notes should note that APRA's approval may not be given for any Benchmark Replacement, Benchmark Replacement Conforming Change or Benchmark Replacement Adjustment it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards.

(i) Benchmark Replacement

If the Issuer or its Designee determines prior to the Reference Time in respect of any determination of the SOFR on the relevant SOFR Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and all determinations on all subsequent dates (subject to any subsequent application of this 6.6(f) with respect to such Benchmark Replacement).

In the event that the Issuer or its Designee is unable to, or does not, determine a Benchmark Replacement, or a Benchmark Replacement is not implemented in accordance with this Condition 6.6(f), prior to 5:00 p.m. (New York City time) on the relevant SOFR Interest Determination Date, the Rate of Interest for the relevant Interest Period shall be:

- (1) that determined as at the last preceding SOFR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or
- (2) if there is no such preceding SOFR Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Subordinated Notes for the first scheduled Interest Period had the Subordinated Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin applicable to the first scheduled Interest Period).

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of any Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of the certificate referred to in Condition 6.6(f)(iv) below and subject as provided below, the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of Noteholders or Couponholders and without liability to the Noteholders or any other person, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes with effect from the date specified in the notice referred to in Condition 6.6(f)(iv) below.

Notwithstanding any other provision of this Condition 6.6(f)(ii), the Agents shall not be obliged to concur with the Issuer in respect of any Benchmark Replacement Conforming Changes which, in the sole opinion of the relevant Agent, would (i) expose the relevant Agent to any additional liability or (ii) increase the obligations or duties, or decrease the rights or protections, afforded to the relevant Agent in the Agency Agreement and/or these Conditions.

(iii) Decisions and Determinations

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this Condition 6.6(f), including (without limitation) any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's or its Designee's sole discretion (as applicable), and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Subordinated Notes, shall become effective without any requirement for the consent or approval of Noteholders, Couponholders or any other party.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 6.6(f), if and for so long as the Subordinated Notes are admitted to trading and listed on the official list of a stock exchange, the Issuer shall comply with the rules of that stock exchange.

Notwithstanding any other provision of this Condition 6.6(f), no Benchmark Replacement will be adopted, nor will any Benchmark Replacement Conforming Changes be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 Capital.

(iv) Notice and Certification

Any Benchmark Replacement Conforming Changes determined under this Condition 6.6(f) shall be notified promptly (in any case, not less than five Business Days prior to the relevant SOFR Interest Determination Date) by the Issuer to the party responsible for determining the Rate of Interest (being the Principal Paying Agent or other such party specified in the applicable Pricing Supplement, as applicable) and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of such Benchmark Replacement Conforming Changes.

No later than notifying the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Pricing Supplement, as applicable) of the same, the Issuer shall deliver to the Principal Paying Agent a certificate (on which the Principal Paying Agent shall be entitled to rely without further enquiry or liability) signed by an Authorised Officer of the Issuer confirming (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement, and (iii) the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 6.6(f).

If, following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, any Benchmark Replacement is notified to the Principal Paying Agent or any other party specified in the applicable Pricing Supplement as being responsible for determining the Rate of Interest pursuant to this Condition 6.6(f)(iv), and the Principal Paying Agent or such other responsible party (as applicable) is in any way uncertain as to the application of such Benchmark Replacement in the calculation or determination of any Rate of Interest, it shall promptly notify the Issuer thereof and the Issuer or its Designee shall direct the Principal Paying Agent or such other party (as applicable) in writing as to which course of action to adopt in the application of such Benchmark Replacement in the determination of such Rate of Interest. If the Principal Paying Agent or such other party specified in the applicable Pricing Supplement as being responsible for determining the Rate of Interest is not promptly provided with such direction, it shall notify the Issuer thereof, and the Principal Paying Agent or such other party (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent or such other party (as applicable) remains uncertain of the application of the Benchmark Replacement in the calculation or determination of any Rate of Interest, the original Benchmark and any other applicable fallback provisions provided for in this Condition 6.6(f)(iv) and/or the applicable Final Terms, as the case may be, will continue to apply.

(v) Definitions

In this Condition 6.6(f):

"Benchmark" means, initially, SOFR or SOFR Index (provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or SOFR Index (or the published daily SOFR or SOFR Index used in the calculation thereof) or any Benchmark which has replaced it in accordance with this Condition 6.6(f), then the term **"Benchmark"** means the applicable Benchmark Replacement);

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (A) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the Corresponding Tenor and (2) the Benchmark Replacement Adjustment;
- (B) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (C) the sum of: (1) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (2) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest, rounding amounts or tenors, and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark

permanently or indefinitely ceases to provide the Benchmark (or such component);
or

- (B) in the case of paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

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

"Corresponding Tenor" means, with respect to any Benchmark Replacement under Condition 6.6(f), a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current Benchmark;

"Designee" means an affiliate or any other agent of the Issuer;

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

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

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

“Reference Time” with respect to any determination of the Benchmark means (A) if the Benchmark is SOFR or SOFR Index, 3:00 p.m. (New York City time) or such other time as is reasonably agreed between the Issuer or its Designee and the Principal Paying Agent, and (B) if the Benchmark is not SOFR or SOFR Index, the time determined by the Issuer or its Designee in accordance with the Benchmark Replacement Conforming Changes;

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

“SOFR” with respect to any day means the Secured Overnight Financing Rate published for such day by the SOFR Administrator on the SOFR Administrator's Website;

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator of SOFR);

“SOFR Administrator's Website” means the website of the Federal Reserve Bank of New York, at <https://www.newyorkfed.org> or any successor source;

“SOFR Index” with respect to any day means the Secured Overnight Financing Rate published for such day by the SOFR Index Administrator on the SOFR Index Administrator's Website;

“SOFR Index Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR Index);

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

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

6.7 ISDA Determination

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 shall be determined by the Principal Paying Agent or the Australian Calculation Agent (as applicable) as a rate equal to the relevant ISDA Rate plus or minus (as appropriate) the Margin (if any).

For the purposes of this Condition 6.7, “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating 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 first day of that Interest Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this Condition 6.7, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

6.8 BBSW Determination or AONIA Rate Determination

- (a) Where “BBSW 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 6.8 and in Condition 6.13 below (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 6.8 and Condition 6.13, 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 Subordinated Notes, shall become effective without the consent of any person.
- (c) If the Principal Paying Agent or the Australian Calculation Agent (as applicable) is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an 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 6.8 and Condition 6.13 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 0.00005 being rounded upwards.

6.9 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 Principal Paying Agent or the Australian Calculation Agent (as applicable) 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 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 Principal Paying Agent or the Australian Calculation Agent (as applicable) shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this Condition 6.9, “**Designated Maturity**” means, in relation to Screen Rate Determination, the Specified Duration and means, in relation to BBSW Determination, the Specified Maturity.

6.10 Determination of Rate of Interest and calculation of Interest Amounts on Floating Rate Notes

Unless otherwise specified in the applicable Pricing Supplement, the Principal Paying Agent or the Australian Calculation Agent (as applicable) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent, the Australian Calculation Agent, or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement (as applicable) will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (a) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Subordinated Notes represented by such Global Note;
- (b) in the case of Floating Rate Notes which are Australian Domestic Notes, the outstanding nominal amount of the Subordinated Note; or
- (c) otherwise, the Calculation Amount,

and in each case multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note which is in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Subordinated Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination (or where such Subordinated Note has been Converted or Written-Off in part, the Face Value of that Subordinated Note), without any further rounding.

6.11 Notification of Rate of Interest and Interest Amounts on Floating Rate Notes

- (a) Except where the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SONIA”, “Compounded Daily SOFR”, “Compounded SOFR Index Rate” or “Average SOFR”, the Principal Paying Agent or the Australian 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 any stock exchange and/or quotation system on which the relevant Floating Rate Notes are for the time being admitted to listing, trading and/or quotation (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in any event no later than the fourth Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange and/or quotation system on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17.
- (b) Where the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SONIA”, “Compounded Daily SOFR”, “Compounded SOFR Index Rate” or “Average SOFR”, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period or Interest Period (as applicable) and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange and/or quotation system on which the relevant Floating Rate Notes are for the time being admitted to listing, trading and/or quotation and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in any event no later than, in the case of Compounded Daily SONIA, the second London Banking Day (as defined in Condition 6.6(b)) and, in the case of Compounded Daily SOFR, Compounded SOFR Index Rate and Average SOFR, the second U.S. Government Securities Business Day (as defined in Condition 6.6(c)) thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period or Interest Period (as applicable). Any such amendment or alternative arrangements will be promptly notified to each stock exchange and/or quotation system on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 17.

6.12 Benchmark Discontinuation

Notwithstanding the provisions in Conditions 6.6 and 6.8 above, except when the Reference Rate is specified in the applicable Pricing Supplement as being “Compounded Daily SOFR”, “Compounded

SOFR Index Rate", "Average SOFR", "AONIA" or "BBSW Rate", if the Issuer determines that a Reference Rate used in a Relevant Rate has been or will be affected by a Reference Rate Disruption Event (as applicable), then the following provisions shall apply.

- (a) Subject to APRA's prior written approval, the Issuer:
 - (i) shall determine the Reference Rate Successor Rate;
 - (ii) may, if it determines it to be appropriate, also determine an adjustment factor or an adjustment methodology to make such Reference Rate Successor Rate comparable to the relevant Reference Rate; and
 - (iii) may, if it determines it to be appropriate, also determine successors to one or more of the Business Day Convention, Business Day, Day Count Fraction, Relevant Financial Centre, Relevant Time, Relevant Screen Page, Interest Determination Date or other relevant input for calculating such Reference Rate Successor Rate,

and such successor rate together, if applicable, with such other adjustments and successor inputs shall, from the date determined by the Issuer to be appropriate, be used to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.12).

Noteholders should note that APRA's approval may not be given for any Reference Rate Successor Rate it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards.

- (b) If, in respect of any Interest Determination Date, the Issuer is unable to determine a Reference Rate Successor Rate in accordance with paragraph (a) above, the relevant Reference Rate in respect of:
 - (i) that Interest Determination Date shall be the Reference Rate determined as at the last preceding Interest Determination Date; and
 - (ii) any subsequent Interest Determination Date shall be determined in accordance with paragraph (a) above and, if necessary, this paragraph (b).
- (c) In making its determinations in accordance with this Condition 6.12, the Issuer:
 - (i) shall act in good faith and in a commercially reasonable manner; and
 - (ii) may appoint an independent financial institution or other independent adviser at its own expense or consult with such other sources of market practice as it considers appropriate,

but otherwise may make such determinations in its discretion.

- (d) The Issuer shall promptly notify the Registrar or the Australian Registrar (as applicable), the party responsible for determining the Rate of Interest and, in accordance with Condition 17, the Noteholders, of the Reference Rate Successor Rate and other adjustments and successor inputs determined in accordance with this Condition 6.12.

- (e) For the purposes of this Condition 6.12:

"Reference Rate Disruption Event" means that the relevant Reference Rate:

- (i) is discontinued or otherwise ceases to be calculated, administered or published; or
- (ii) ceases to be in customary market usage in the relevant market as a reference rate appropriate to relevant floating rate debt securities of a tenor and interest period comparable to that of the Notes; and

“Reference Rate Successor Rate” means the rate identified by the Issuer to be the successor to or replacement of the Reference Rate subject to the Reference Rate Disruption Event or the rate that is otherwise in customary market usage in the relevant market for the purposes of determining rates of interest (or the relevant component part thereof) for relevant floating rate debt securities of a tenor and interest period most comparable to that of the Notes.

6.13 Benchmark Rate fallback

If in respect of an Applicable Benchmark Rate:

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

then (subject, in the case of a Permanent Discontinuation Trigger only, to APRA's prior written approval) 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 AONIA 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) above apply, the Final Fallback Rate;
- (v) where AONIA 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) above 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.

Noteholders should note that APRA's approval may not be given for any Fallback Rate it considers to have the effect of increasing the Rate of Interest contrary to applicable prudential standards.

6.14 Benchmark Rate fallback definitions

In Conditions 6.8 and 6.13:

“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 Principal Paying Agent or the Australian Calculation Agent (as applicable) (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” means the Australian dollar interbank overnight cash rate (known as AONIA).

“AONIA Observation Period” means the period from (and including) the date falling five Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Business Days prior to the end of such Interest Period (or the date falling five Business Days prior to such earlier date, if any, on which the Subordinated 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 Principal Paying Agent or the Australian Calculation Agent (as applicable) to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread (if any).

“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 6.13.

“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, in respect of a Subordinated Note, 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.

“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 Principal Paying Agent or the Australian Calculation Agent (as applicable) 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.

"Designee" means an affiliate or any other agent of the Issuer;

"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 6.13.

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

- (a) determined by the Issuer or its Designee (as applicable) 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 Issuer or its Designee (as applicable) 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.

"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 Subordinated 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 Subordinated Notes of a Series, it has become unlawful for the Principal Paying Agent or the Australian Calculation Agent (as applicable), the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable 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 Principal Paying Agent or the Australian Calculation Agent (as applicable) determines that there is an obvious or proven error in that rate.

7 Conversion or Write-Off on Non-Viability Trigger Event

7.1 Non-Viability Trigger Event

- (a) A **“Non-Viability Trigger Event”** occurs when APRA provides a written determination to the Issuer that:
 - (i) the conversion or write-off of Relevant Capital Instruments is necessary because, without the conversion or write-off, APRA considers that the Issuer would become non-viable; or
 - (ii) without a public sector injection of capital into, or equivalent support with respect to, the Issuer, APRA considers that the Issuer would become non-viable.

A written determination by APRA under this Condition 7.1(a) is a **“Non-Viability Determination”**.

- (b) If a Non-Viability Trigger Event occurs, the Issuer must convert or write-off:
 - (i) all Relevant Capital Instruments; or

- (ii) where Condition 7.1(a)(i) applies, an amount of the Relevant Capital Instruments that is less than all Relevant Capital Instruments if APRA is satisfied that conversion or write-off of that amount will be sufficient to ensure that the Issuer does not become non-viable.

A Non-Viability Determination takes effect, and the Issuer must perform the obligations set out in these Conditions in respect of the determination, immediately on the day it is received by the Issuer, whether or not such day is a Business Day.

7.2 Non-Viability Trigger Event Notice

- (a) If a Non-Viability Trigger Event occurs:
 - (i) on the date that event occurs (the “**Non-Viability Conversion Date**”), the Issuer must immediately determine in accordance with the Non-Viability Determination:
 - (A) the aggregate Face Value of Subordinated Notes that will Convert or be Written-Off (such amount being the “**Required Amount**”) and the aggregate nominal amount of other Relevant Capital Instruments which will convert or be written-off; and
 - (B) the identity of the Noteholders at the time that the Conversion or Write-Off is to take effect on that date (and in making that determination the Issuer may make any decisions with respect to the identity of the Noteholders at that time as may be necessary or desirable to ensure Conversion or Write-Off occurs in an orderly manner, including disregarding any transfers of Subordinated Notes that have not been settled or registered at that time);
 - (ii) subject only to Condition 7.3 and despite any other provision in these Conditions, on the Non-Viability Conversion Date the Required Amount of Subordinated Notes will Convert or be Written-Off, and the relevant aggregate nominal amount of other Relevant Capital Instruments will convert or be written-off, in each case immediately and irrevocably; and
 - (iii) the Issuer must give notice of the occurrence of a Non-Viability Trigger Event (a “**Non-Viability Trigger Event Notice**”) to Noteholders and the Agents as soon as practicable after the relevant Conversion or Write-Off occurs which states the Non-Viability Conversion Date, the Required Amount of Subordinated Notes Converted or Written-Off and the relevant amount of other Relevant Capital Instruments converted or written-off, the Nominal Amount of the relevant Noteholder’s Subordinated Notes Converted or Written-Off together with relevant particulars of any related calculations or determinations as they relate to that Noteholder made by the Issuer.
- (b) If, in accordance with Condition 7.1(b)(ii), the Issuer is required to convert or write-off only an amount of Relevant Capital Instruments that is less than all Relevant Capital Instruments, the Issuer will determine the Required Amount of Subordinated Notes which will Convert or be Written-Off and other Relevant Capital Instruments which will convert or be written-off on the following basis:
 - (i) first, the Issuer must convert or procure the conversion or write-off of all Relevant Tier 1 Capital Instruments before Conversion or Write-Off of the Subordinated Notes;
 - (ii) second, if conversion or write-off of Relevant Tier 1 Capital Instruments is less than the amount sufficient to satisfy APRA that the Issuer would not become non-viable (and provided that APRA has not withdrawn the Non-Viability Determination as a result of the conversion or write-off of the Relevant Tier 1 Capital Instruments), the Issuer must Convert or Write-Off Subordinated Notes and convert or write-off or procure the conversion or write-off of other Relevant Tier 2 Capital Instruments in an aggregate Face Value and nominal amount which, when added to the aggregate

nominal amount of Relevant Tier 1 Capital Instruments converted or written-off, will satisfy APRA that the Issuer would not become non-viable; and

- (iii) in Converting or Writing-Off the Subordinated Notes or converting or writing-off or procuring the conversion or writing-off of other Relevant Tier 2 Capital Instruments, the Issuer will endeavour to treat Noteholders and holders of other Relevant Tier 2 Capital Instruments (and Noteholders as between themselves) on a pro rata basis or such other basis as may, in the Issuer's opinion, be fair and reasonable, but may elect to Convert or Write-Off some but not all Subordinated Notes in whole, may elect to Convert or Write-Off some or all Subordinated Notes in part rather than in whole and may otherwise discriminate to take account of logistical considerations and the need to effect the Conversion or Write-Off of Subordinated Notes and the conversion or write-off of other Relevant Tier 2 Capital Instruments immediately and, for the purposes of this Condition 7.2(b)(iii), where the Specified Currency of the principal amount of Relevant Tier 2 Capital Instruments is not the same for all Relevant Tier 2 Capital Instruments, the Issuer may treat them as if converted into a single currency of the Issuer's choice at such rate of exchange determined in accordance with the terms of such Relevant Tier 2 Capital Instruments or as specified in the applicable Pricing Supplement or, if those terms do not specify a basis for determining such rates of exchange, at such rate of exchange as the Issuer in good faith considers reasonable.
- (c) None of the following shall prevent, impede or delay the Conversion or Write-Off of Subordinated Notes as required by this Condition 7.2:
 - (i) any failure of, or delay in, the conversion or write-off of any other Relevant Capital Instruments;
 - (ii) any failure or delay in giving a Non-Viability Trigger Event Notice;
 - (iii) any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;
 - (iv) any decision as to the identity of Noteholders whose Notes are to be Converted in accordance with Condition 7.2(a)(i)(B); or
 - (v) any requirement to select or adjust the amount of Subordinated Notes to be Converted in accordance with Condition 7.2(b)(iii).
- (d) From (and including) the Non-Viability Conversion Date, subject to Condition 7.3 and Condition 19.2(c), the Issuer shall treat the Noteholder in respect of the Subordinated Notes as the holder of the Conversion Number of Ordinary Shares and will take all such steps, including updating any register relating to the Ordinary Shares, required to record the Conversion.

7.3 Specification of Conversion or Write-Off

- (a) The applicable Pricing Supplement shall specify whether Conversion or Write-Off is applicable to the Subordinated Notes upon the occurrence of a Non-Viability Trigger Event.
- (b) Where:
 - (i) the applicable Pricing Supplement specifies Conversion as applicable and, for any reason (including, without limitation, an Inability Event), a Conversion in respect of a Subordinated Note required by these Conditions has not been effected within five Scheduled Trading Days after the Non-Viability Conversion Date; or
 - (ii) the applicable Pricing Supplement specifies Write-Off as applicable,

the rights of the relevant Noteholder (including without limitation in respect of a redemption (whether or not a notice of that redemption has been given) and to the payment of interest (including without limitation any Deferred Interest and any Additional Interest) and the Redemption Amount) in relation to the Nominal Amount of that Subordinated Note required

to be Converted or Written-Off (as applicable) are immediately and irrevocably written-off and terminated ("**Written-Off**") with effect on and from the Non-Viability Conversion Date.

7.4 Partial Conversion or Write-Off

To the extent that a Subordinated Note has been Converted or Written-Off in part only:

- (a) the Face Value (including without limitation for the purposes of calculating interest), the Redemption Amount, the amount of any interest (including any Deferred Interest and Additional Interest) applicable to that Subordinated Note and any related amount shall be reduced in the same proportion as the Face Value Converted or Written-Off in respect of that Subordinated Note bore to the Face Value of that Subordinated Note before such Conversion or Write-Off and these Conditions (including without limitation this Condition 7) shall continue to apply in respect of the Subordinated Note as so reduced;
- (b) where the Non-Viability Conversion Date is not an Interest Payment Date, the amount of interest or Additional Interest payable in respect of that Subordinated Note on each Interest Payment Date falling after that Conversion Date will be reduced and calculated on the Face Value of that Subordinated Note as so reduced on the date of the Conversion or Write-Off;
- (c) other than in respect of an Australian Domestic Note, the Noteholder must immediately:
 - (i) in the case of Bearer Notes, present and surrender each such Subordinated Note together with, in the case of Definitive Bearer Notes, all unmatured Coupons and all unexchanged Talons attached to it, to the Specified Office of the Principal Paying Agent; and
 - (ii) in the case of Registered Notes (other than Australian Domestic Notes), present and surrender such Subordinated Note to the Specified Office of the Registrar,and, at the option of the Issuer, that Subordinated Note (and, as applicable, those Coupons and Talons) shall either:
 - (iii) be endorsed to reflect the Conversion or Write-Off; or
 - (iv) be surrendered, in which case the Principal Paying Agent or the Registrar (as the case may be) shall authenticate and deliver (or procure the delivery of) a new Subordinated Note (and, as applicable, Coupons and Talons) to the Noteholder representing the Subordinated Notes (and, as applicable, the Coupons and Talons) held by the Noteholder following the Conversion or Write-Off, and in any such case, delivery of the new Subordinated Note will be to the Specified Office of the Principal Paying Agent or the Registrar (as the case may be) or by uninsured mail (at the risk of the Noteholder) to such address as the Noteholder may request; and
- (d) in respect of a Registered Note (including an Australian Domestic Note) only, the Issuer shall notify the Registrar or the Australian Registrar (as the case may be) of the nominal amount of such Subordinated Note that has been Converted or Written-Off and instruct the Registrar or Australian Registrar (as the case may be) to reflect such Conversion or Write-Off in the Register or Australian Register (as applicable) so that the nominal amount of such Subordinated Note is reduced by such amount as has been Converted or Written-Off.

Any failure or delay in performing the obligations in this Condition 7.4 shall not prevent, impede or delay the Conversion or Write-Off of the Subordinated Notes required by Condition 7.2.

To the extent that some but not all Subordinated Notes are Converted or Written-Off in full, any Subordinated Notes not Converted or Written-Off in full shall remain outstanding and these Conditions shall remain in full force and effect as regards such Subordinated Notes.

7.5 Surrender and cancellation of Subordinated Notes

If a Subordinated Note is Converted or Written-Off in full:

- (a) other than in respect of an Australian Domestic Note, the Noteholder must immediately present and surrender that Subordinated Note (together, in the case of a Subordinated Note that is a Definitive Bearer Note, with such unmatured Coupons and unexchanged Talons as are attached to it) at the Specified Office of:
 - (i) in the case of Bearer Notes, the Principal Paying Agent;
 - (ii) in the case of a Registered Note (other than an Australian Domestic Note), to the Registrar; and
- (b) the Principal Paying Agent, Registrar or Australian Registrar (as the case may be) shall cancel or arrange for the cancellation of the Subordinated Note,

but any failure or delay in so presenting or surrendering any Subordinated Note (in the case of Subordinated Notes other than Australian Domestic Notes) or its cancellation (in any case) shall not prevent, impede or delay the Conversion or Write-Off of the Subordinated Notes required by Condition 7.2.

7.6 No conversion at the option of Noteholders

A Noteholder cannot require the Issuer to convert all or some of the Subordinated Notes held by that Noteholder into Ordinary Shares.

7.7 Direction to Agents

The Issuer authorises and directs the Agents to take any and all action contemplated by these Conditions, the Deed of Covenant, the Euro Agency Agreement, the Australian Note Deed Poll and the Australian Agency and Registry Agreement (as applicable) which is necessary or convenient to give effect to any Conversion and/or any Write-Off upon the occurrence of a Non-Viability Trigger Event and each Noteholder irrevocably consents to any and all such action.

8 Conversion mechanics

8.1 Conversion

On a Non-Viability Conversion Date, where the applicable Pricing Supplement specifies Conversion as applicable, subject to Conditions 7.3 and 8.12, the following will apply:

- (a) The Issuer will allot and issue the Conversion Number of Ordinary Shares in respect of each Subordinated Note required to be Converted to the relevant Noteholder or as contemplated in Conditions 8.11 and 8.12. The “**Conversion Number**” for each Subordinated Note is calculated according to the following formula, and subject always to the Conversion Number being no greater than the Maximum Conversion Number:

$$\text{Conversion Number} = \frac{\text{Nominal Amount}}{99\% \times \text{VWAP}}$$

where:

“**Nominal Amount**” means, in respect of a Subordinated Note, all or such lesser amount of the Face Value of that Subordinated Note determined by the Issuer in accordance with Condition 7.2(b) and the other provisions of Condition 7 to be the proportionate allocation of the Required Amount to the Face Value of that Subordinated Note; and

“**Maximum Conversion Number**” means a number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Nominal Amount}}{0.20 \times \text{Issue Date VWAP}}$$

- (b) Each Noteholder's rights (including without limitation) in respect of a redemption (whether or not notice of that redemption has been given) and to payment of interest (including without

limitation any Deferred Interest and any Additional Interest) in relation to the Nominal Amount of each of its Subordinated Notes required to be Converted will be immediately and irrevocably terminated for an amount equal to the Nominal Amount applicable to the relevant Subordinated Note and the Issuer will apply that Nominal Amount by way of payment for the subscription for the Ordinary Shares required to be allotted and issued under Condition 8.1(a). Each Noteholder is taken to have irrevocably directed that any amount payable under this Condition 8.1 is to be applied as provided for in this Condition 8.1 and no Noteholder has any right to payment in any other way.

- (c) If the total number of Ordinary Shares to be allotted and issued in respect of a Noteholder's aggregate holding of Subordinated Notes includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded and the relevant Noteholder shall have no rights whatsoever in respect of that fraction.

8.2 Adjustments to VWAP generally

For the purposes of calculating VWAP under Condition 8.1:

- (a) where, on some or all of the Trading Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and Subordinated Notes will be Converted into Ordinary Shares after that date and those Ordinary Shares will no longer carry that dividend or any other distribution or entitlement, the VWAP on the Trading Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement will be reduced by an amount ("**Cum Value**") equal to:
 - (i) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Tax Act;
 - (ii) in the case of any other entitlement that is not a dividend or other distribution under Condition 8.2(a)(i) which is traded on ASX on any of those Trading Days, the volume weighted average price of all such entitlements sold on ASX during the VWAP Period on the Trading Days on which those entitlements were traded; or
 - (iii) in the case of any other entitlement which is not traded on ASX during the VWAP Period, the value of the entitlement as reasonably determined by the Issuer; and
- (b) where, on some or all of the Trading Days in the VWAP Period, Ordinary Shares have been quoted as ex dividend or ex any other distribution or entitlement, and Subordinated Notes will be Converted into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Trading Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement will be increased by the Cum Value.

Any adjustment made by the Issuer in accordance with this Condition 8.2 will be effective and binding on Noteholders and the Agents under these Conditions and will be construed accordingly.

8.3 Adjustments to VWAP for Reorganisation

- (a) Where during the relevant VWAP Period there is a change to the number of Ordinary Shares on issue as a result of a Reorganisation, in calculating the VWAP for the VWAP Period, the VWAP for each Trading Day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by multiplying the applicable VWAP by the following formula:

$$\frac{A}{B}$$

where:

“A” means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

“B” means the aggregate number of Ordinary Shares immediately after the Reorganisation.

- (b) Any adjustment made by the Issuer in accordance with this Condition 8.3 will be effective and binding on Noteholders and the Agents under these Conditions and these Conditions will be construed accordingly.

8.4 Adjustments to Issue Date VWAP generally

For the purposes of determining the Issue Date VWAP, adjustments will be made in accordance with Conditions 8.2 and 8.3 during the VWAP Period for the Issue Date VWAP. On and from the Issue Date, adjustments to the Issue Date VWAP:

- (a) may be made by the Issuer in accordance with Conditions 8.5 to 8.7 (inclusive); and
- (b) if so made, will correspondingly cause an adjustment to the Maximum Conversion Number.

8.5 Adjustments to Issue Date VWAP for bonus issues

- (a) Subject to Condition 8.5(b), if at any time after the Issue Date, the Issuer makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP will be adjusted immediately in accordance with the following formula:

$$V = V_o \times \frac{RD}{RD + RN}$$

where:

“V” means the Issue Date VWAP applying immediately after the application of this formula;

“Vo” means the Issue Date VWAP applying immediately prior to the application of this formula;

“RD” means the number of Ordinary Shares on issue immediately prior to the allotment of new Ordinary Shares pursuant to the bonus issue; and

“RN” means the number of Ordinary Shares issued pursuant to the bonus issue.

- (b) For the avoidance of doubt, Condition 8.5(a) does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.
- (c) For the purpose of Condition 8.5(a), an issue will be regarded as a bonus issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing the Issuer is not in contravention of the ASX Listing Rules.
- (d) No adjustments to the Issue Date VWAP will be made under this Condition 8.5 for any offer of Ordinary Shares not covered by Condition 8.5(a), including a rights issue or other essentially pro rata issue.
- (e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by Condition 8.5(a) shall not in any way restrict the Issuer from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of Noteholders or otherwise requiring any consent or concurrence of the Noteholders.
- (f) Any adjustment made by the Issuer in accordance with this Condition 8.5 will be effective and binding on Noteholders under these Conditions and these Conditions will be construed accordingly.

8.6 Adjustments to Issue Date VWAP for Reorganisation

- (a) If at any time after the Issue Date there is a change to the number of Ordinary Shares on issue because of a Reorganisation, the Issue Date VWAP will be adjusted by multiplying the Issue Date VWAP applicable on the Trading Day immediately before the date of any such Reorganisation by the following formula:

$$\frac{A}{B}$$

where:

“A” means the aggregate number of Ordinary Shares on issue immediately before the Reorganisation; and

“B” means the aggregate number of Ordinary Shares on issue immediately after the Reorganisation.

- (b) Any adjustment made by the Issuer in accordance with this Condition 8.6 will be effective and binding on the Noteholders under these Conditions and these Conditions will be construed accordingly.
- (c) Each Noteholder acknowledges that the Issuer may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of Noteholders or otherwise requiring any consent or concurrence of the Noteholders.

8.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of Conditions 8.5 and 8.6, no adjustment will be made to the Issue Date VWAP where any such adjustment (rounded if applicable) would be less than one per cent. of the Issue Date VWAP then in effect.

8.8 Announcement of adjustments to Issue Date VWAP

The Issuer will notify the Noteholders of any adjustment to the Issue Date VWAP under Condition 8 within 10 Business Days of the Issuer determining the adjustment.

8.9 Status of Ordinary Shares

Ordinary Shares issued upon Conversion will rank equally with all other fully paid Ordinary Shares on issue at the time of such Conversion.

8.10 Listing Ordinary Shares issued on Conversion

The Issuer must use reasonable endeavours to:

- (a) list the Ordinary Shares issued upon Conversion on ASX; and
- (b) procure that the Ordinary Shares issued upon Conversion are able to be freely traded after their issue date on ASX in compliance with all requirements of the Corporations Act, all other applicable laws and the ASX Listing Rules without requirement for further disclosure or other action by any Noteholder or persons to whom its shares are issued (except in case of applicable law other than Chapter 6D of the Corporations Act, to the extent that a restriction on trading is attributable to the particular circumstances of the Noteholder and is not otherwise within the control of the Issuer).

The Noteholder agrees not to trade Ordinary Shares issued on Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until the Issuer has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the shares to be freely tradeable without such further disclosure or other action and agrees to

allow the Issuer to impose a holding lock or refuse to register a transfer in respect of Ordinary Shares until such time. The Issuer will promptly notify Noteholders when this restriction on trading ceases to apply.

8.11 Provision of information

Where a Nominal Amount of Subordinated Notes held by a Noteholder is required to be Converted under Condition 7, a Noteholder wishing to receive Ordinary Shares must, no later than the Non-Viability Conversion Date, have provided to the Issuer (which notice shall be irrevocable):

- (a) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares;
- (b) the Noteholder's security account details in CHESS or such other account to which the Ordinary Shares may be credited; and
- (c) such other information as is reasonably requested by and satisfactory to the Issuer for the purposes of enabling it to issue the Conversion Number of Ordinary Shares to the Noteholder,

provided that any notice specifying a person other than the Noteholder as the proposed recipient of any Ordinary Shares must be accompanied by the written agreement of that person to become a member of the Issuer.

8.12 Issue to nominee

- (a) Unless otherwise specified in the applicable Pricing Supplement, if any Subordinated Notes are required to be Converted under Condition 7 and:
 - (i) a Noteholder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time prior to the Non-Viability Conversion Date;
 - (ii) the Subordinated Notes are held by a person which the Issuer believes in good faith may not be a resident of Australia (a "**Foreign Noteholder**");
 - (iii) if for any reason (whether or not due to the fault of a Noteholder) the Issuer has not received to its satisfaction any or all information required in accordance with Condition 8.11 so as to impede or delay the Issuer issuing the Ordinary Shares to a Noteholder or to Noteholders generally on the Non-Viability Conversion Date; or
 - (iv) a FATCA Withholding is required to be made in respect of the Ordinary Shares issued on the Conversion,

then, on the Non-Viability Conversion Date:

- (v) where subparagraph (i), (ii) or (iv) applies, the Issuer is obliged to issue the Ordinary Shares to that Noteholder only to the extent (if at all) that:
 - (A) where subparagraph (i) applies, the Noteholder wishes to receive them;
 - (B) where subparagraph (ii) applies, the Issuer is satisfied that the laws of both Australia and the Foreign Noteholder's country of residence permit the issue of the Ordinary Shares to the Foreign Noteholder (but as to which the Issuer is not bound to enquire), either unconditionally or after compliance with conditions which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous; or
 - (C) where subparagraph (iv) applies, the issue to that Noteholder is net of the FATCA Withholding,

and to the extent that the Issuer is not obliged to issue Ordinary Shares to that Noteholder, the Issuer will issue the balance of the Ordinary Shares to the nominee in accordance with subparagraph (vi) of this Condition 8.12; and

- (vi) otherwise, subject to applicable law, the Issuer will issue the balance of Ordinary Shares in respect of that Noteholder to a nominee appointed by the Issuer (which nominee may not be the Issuer or a Related Entity of the Issuer) and, subject to applicable law:
 - (A) where subparagraph (iii) applies, the nominee will hold Ordinary Shares in an aggregate amount equal to the aggregate number to be issued in respect of that Noteholder and will transfer Ordinary Shares to that Noteholder if, within 30 days of the Non-Viability Conversion Date, the Noteholder provides the nominee with the information required to be provided by that Noteholder under Condition 8.11 (as if a reference in subparagraph (c) of Condition 8.11 to the Issuer is a reference to the nominee and a reference to the issue of Ordinary Shares is a reference to the transfer of Ordinary Shares);
 - (B) where subparagraph (iv) applies, the nominee shall deal with Ordinary Shares the subject of a FATCA Withholding and any proceeds of their disposal in accordance with FATCA; and
 - (C) the nominee will as soon as reasonably possible (or, where subparagraph (iii) applies, as soon as reasonably possible after the expiration of the period of 30 days), sell the Ordinary Shares it receives and pay a cash amount equal to the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Noteholder.
- (b) The issue of Ordinary Shares to a nominee pursuant to paragraph (a)(vi) will satisfy all obligations of the Issuer to that Noteholder in connection with the Conversion and on and from the issue of Ordinary Shares to such nominee such Subordinated Notes will be deemed to be Converted and the rights of the Noteholder the subject of this Condition shall be limited to its rights in respect of the Ordinary Shares or their net cash proceeds as provided in this Condition.
- (c) Nothing in this Condition 8.12 shall affect the Conversion of the Subordinated Notes of a Noteholder which is not a person to which any of subparagraphs (a)(i) to (iii) (inclusive) applies.

8.13 No duty on sale

For the purpose of Condition 8.12, the Issuer does not owe any obligations or duties to the Noteholders in relation to the price at which Ordinary Shares are sold and has no liability for any loss suffered by a Noteholder as a result of the sale of Ordinary Shares by any such nominee.

8.14 Power of attorney

- (a) Each Noteholder appoints each of the Issuer, its officers and any External Administrator of the Issuer (each an “**Attorney**”) severally to be the attorney of the Noteholder with power in the name and on behalf of the Noteholder to sign all documents and transfers and do any other thing as may in the Attorney’s opinion be necessary or desirable to be done in order for the Noteholder to observe or perform the Noteholder’s obligations under these Conditions including, but not limited to, effecting any Conversion or Write-Off of Subordinated Notes, making any entry in the Register or the register of any Ordinary Shares or exercising any voting power in relation to any consent or approval required for Conversion or Write-Off.
- (b) The power of attorney given in this Condition 8.14 is given for valuable consideration and to secure the performance by the Noteholder of the Noteholder’s obligations under these Conditions and is irrevocable.

8.15 Noteholder acknowledgments

Each Noteholder irrevocably acknowledges and agrees that:

- (a) where it is required to accept Ordinary Shares under these Conditions, it consents to becoming a member of the Issuer and agrees to be bound by the Constitution, in each case in respect of the Ordinary Shares issued on Conversion;
- (b) its Subordinated Notes will be Converted or, where applicable, Written-Off, when required by these Conditions notwithstanding:
 - (i) any change in the financial position of the Issuer since the Issue Date;
 - (ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally;
 - (iii) any breach by the Issuer of any obligation in connection with the Subordinated Notes; or
 - (iv) any other circumstance which might affect a Conversion of the Subordinated Notes;
- (c) Conversion and, where applicable, Write-Off, of the Subordinated Notes in accordance with Condition 7 and this Condition 8 are fundamental terms of the Subordinated Notes and are not subject to any other conditions other than those expressly provided in Condition 7 and this Condition 8;
- (d) Conversion must occur immediately on the Non-Viability Conversion Date and Conversion or Write-Off may result in disruption or failures in trading or dealings in the Subordinated Notes or other loss to Noteholders;
- (e) it will not have any rights to vote in respect of any Conversion or Write-Off;
- (f) without prejudice to the Issuer's obligations under Condition 8.10, the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;
- (g) the determinations made by the Issuer under Condition 7.2 are final and binding; and
- (h) it has no remedies on account of a failure by the Issuer to issue Ordinary Shares in accordance with Condition 8 other than (and subject always to Condition 7.3) to seek specific performance of the obligation to issue the Ordinary Shares to it or, where Condition 8.12 applies, to the nominee.

9 Payments

9.1 Method of payment

Subject to the other provisions of this Condition 9:

- (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; 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.

9.2 Payments subject to fiscal and other laws

Payments will be subject in all cases to:

- (a) any fiscal or other laws and regulations applicable thereto (whether by operation of law or agreement of the Issuer); and

(b) any FATCA Withholding,

but without prejudice to the provisions of Condition 11.

9.3 Payment Day

If the date for payment of any amount in respect of any Subordinated Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 12) 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:
 - (i) in the case of Subordinated Notes in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre specified in the applicable Pricing Supplement;
- (b) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre; or
 - (ii) in relation to any sum payable in euro, a day which is a T2 Business Day; and
- (c) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. Dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

Nothing in this Condition 9.3 affects the operation of Condition 8.1(b) on the Non-Viability Conversion Date.

9.4 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 11.3; and
- (b) the Redemption Amount of the Subordinated Notes.

Any reference in the Conditions to interest in respect of the Subordinated Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11.3.

9.5 Payments in respect of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 9.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the

States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes which are Definitive Bearer Notes (other than Long Maturity Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 12) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

Upon the date on which any Floating Rate Note or Long Maturity Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Subordinated Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

9.6 Payments in respect of Global Notes in bearer form

Payments of principal and interest (if any) in respect of any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Payment Day" set out in Condition 9.3.

9.7 Payments in respect of Registered Notes

(a) Payments of principal

Payments of principal in respect of each Registered Note other than an Australian Domestic Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the Specified Office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Clearing System Business Day (being for this purpose also a Registry Business Day) immediately prior to the relevant due date.

(b) Payments of interest in respect of Registered Notes

Payments of interest in respect of each Registered Note other than an Australian Domestic Note (whether or not in global form) will be made in the Specified Currency on the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing

in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Registry Business Day) before the relevant due date ("**Record Date**").

Upon application of the holder to the Specified Office of the Registrar not less than three Registry Business Days before the due date for any payment of interest in respect of a Registered Note other than an Australian Domestic Note, the payment may be made by transfer on the due date in the manner provided in Condition 9.7(a). Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.

Payment of the interest due in respect of each Registered Note (other than an Australian Domestic Note) on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

Notwithstanding the above, in respect of Registered Global Notes, all payments will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment.

(c) Certain payments in respect of Global Notes to DTC

Notwithstanding any other provision in this Condition 9.7, all amounts payable to DTC or its nominee as registered holder of a Global Note in registered form in respect of Subordinated Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency for conversion into U.S. Dollars in accordance with the provisions of the Euro Agency Agreement (except, in the case of any Subordinated Note, to the extent specified by the relevant beneficial holder in accordance with DTC procedures, as more fully described in the Euro Agency Agreement).

(d) No responsibility for records

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

9.8 General provisions applicable to payments on Global Notes

The holder of a Global Note shall be the only person entitled to receive payments in respect of Subordinated Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Subordinated Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 9.8, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Subordinated Notes will be made at the Specified Office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

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

9.9 Payments in respect of Australian Domestic Notes

Monies payable by the Issuer in respect of an Australian Domestic Note shall be paid:

- (a) in the case of a payment of interest, to the holder appearing in the Australian Register at the close of business on the Record Date; and
- (b) in the case of a payment of principal, to the holder appearing in the Australian Register at 10.00 a.m. (Sydney time) on the date which is fixed for payment.

If Australian Domestic Notes are:

- (i) held in the Austraclear System, payments in respect of each Subordinated Note will be made by crediting on the relevant payment date the amount then due to the account of the Noteholder in accordance with the Austraclear Regulations; or
- (ii) not held in the Austraclear System, payments in respect of each Subordinated Note will be made by crediting on the relevant payment date the amount then due to an account previously notified to the Issuer and the Australian Registrar by the holder in respect of that Subordinated Note. If the holder has not notified the Issuer and the Australian Registrar of such an account by the time specified in Condition 9.9(a) or 9.9(b) (as applicable) payments in respect of the relevant Subordinated Note will be made by cheque dispatched by post on the relevant payment date at the risk of the Noteholder. Cheques despatched to the nominated address of a holder will in such cases be deemed to have been received by the holder on the relevant payment date and no further amount will be payable by the Issuer in respect of the relevant Subordinated Note as a result of payment not being received by the holder on the due date.

9.10 No set-off or offsetting rights

A Noteholder:

- (a) may not exercise any right of set-off against the Issuer in respect of any claim by the Issuer against that Noteholder; and
- (b) will have no offsetting rights or claims on the Issuer if the Issuer does not pay an amount when scheduled under these Conditions.

The Issuer may not exercise any right of set-off against a Noteholder in respect of any claim by that Noteholder against the Issuer.

10 Redemption and purchase

10.1 Redemption at maturity

Unless previously Converted, Written-Off, redeemed or purchased and cancelled, each Subordinated Note will be redeemed by the Issuer at its Redemption Amount in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

10.2 Early redemption by the Issuer for tax or regulatory reasons

Subject to Condition 10.7, and unless otherwise specified in the applicable Pricing Supplement, the Subordinated Notes may be redeemed at the option of the Issuer (in whole or in part) at any time (if this Subordinated Note is a Fixed Rate Note) or on any Interest Payment Date (if this Subordinated Note is a Floating Rate Note) by giving not less than 30 and not more than 60 days' notice to the Principal Paying Agent or the Australian Registrar (as applicable) and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), if a Tax Event or Regulatory Event occurs.

Each Subordinated Note redeemed pursuant to this Condition 10.2 will be redeemed at its Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

10.3 Redemption at the option of the Issuer (Issuer Call)

Subject to Condition 10.7, if Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given not less than 20 nor more than 40 days' notice to the Noteholders in accordance with Condition 17 (which notice shall be irrevocable), redeem the Subordinated Notes (in whole or in part) then outstanding on any Optional Redemption Date specified in the applicable Pricing Supplement (which date shall not, for the avoidance of doubt, fall prior to the fifth anniversary of the Issue Date) at the Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of a partial redemption of Notes, the notes to be redeemed (the "**Redeemed Notes**") will be selected:

- (a) in the case of Redeemed Notes (other than Australian Domestic Notes) represented by Definitive Notes, individually by lot;
- (b) in the case of Redeemed Notes that are Australian Domestic Notes, in a fair and reasonable manner as determined by the Issuer and in compliance with any law, directive or requirement of any clearing system in which the Subordinated Notes are held;
- (c) in the case of Redeemed Notes represented by Global Notes, in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC,

in each case not more than 30 days prior to the date fixed for redemption (such selection date, the "**Selection Date**").

In the case of:

- (i) Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 17 not less than 15 days prior to the date fixed for redemption; and
- (ii) Redeemed Notes represented by a Global Note, no exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 10.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 at least five days prior to the Selection Date.

Any notice given under this Condition 10.3 is irrevocable and obliges the Issuer to redeem the Subordinated Notes at the time and in the manner specified in the notice, unless a Non-Viability Trigger Event occurs after the giving of notice under this Condition 10.3, in which case such notice will be taken to be revoked immediately and automatically and Condition 7 will apply.

10.4 No redemption at the option of the Noteholders

Without prejudice to Condition 13, a Noteholder cannot require the Issuer to redeem all or some of the Subordinated Notes held by that Noteholder before their Maturity Date.

10.5 Purchases

Subject to Condition 10.7, the Issuer or any Related Entity of the Issuer may at any time purchase Subordinated Notes or any other bond, note or other debt instrument issued by the Issuer from time to time (whether ranking senior to, equally with or subordinate to the Subordinated Notes) (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise and, if so purchased, such Subordinated Notes shall be cancelled.

10.6 Cancellation

All Subordinated Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith:

- (a) in the case of Bearer Notes, by surrendering each such Subordinated Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent;
- (b) in the case of Registered Notes (other than Australian Domestic Notes), by surrendering such Registered Note to the Registrar; and
- (c) in the case of Australian Domestic Notes, without any further action being required.

Any Subordinated Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Subordinated Notes shall be discharged.

10.7 Early redemption and purchase restrictions

The Issuer may only elect to redeem any Subordinated Notes under this Condition 10, and the Issuer or any of its Related Entities may only elect to purchase any Subordinated Notes under Condition 10, with the prior written approval of APRA and it will not be permitted to redeem any Subordinated Notes under this Condition 10 unless either:

- (a) before or concurrently with the redemption or purchase, the Issuer replaces the Subordinated Notes the subject of the redemption or purchase with a capital instrument which is of the same or better quality (for the purposes of APRA's prudential standards as they are applied to the Level 2 Insurance Group at the relevant time) and the Issuer obtains confirmation from APRA that APRA is satisfied that the replacement of the relevant Subordinated Notes is done under conditions that are sustainable for the income capacity of the Issuer; or
- (b) the Issuer obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Level 2 Insurance Group, that the Issuer does not have to replace the Subordinated Notes the subject of the redemption or purchase.

Noteholders should not expect that APRA's approval will be given for any early redemption or purchase of Subordinated Notes under these Conditions.

11 Taxation

11.1 Withholding Tax

All payments of principal, interest and other amounts by or on behalf of the Issuer in respect of the Subordinated Notes or the Coupons shall be made free and clear of, and without withholding or deduction for, any present or future Taxes imposed or levied by or on behalf of a Tax Authority in a Relevant Tax Jurisdiction or any political subdivision thereof, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

11.2 Deductions

If the Issuer is required by law to make a withholding or deduction, the Issuer shall pay the full amount required to be withheld or deducted by law to the relevant authority within the time allowed for such payment without incurring any penalty under the applicable law.

Subject to Condition 11.3, if any withholding or deduction has been made and the amount of the withholding or deduction has been paid by the Issuer to the relevant authority and the balance of the amount payable paid to the relevant Noteholder, the full amount payable to such Noteholder shall be deemed to have been duly paid and satisfied by the Issuer.

11.3 Additional Amounts

If a law of a Relevant Tax Jurisdiction requires that any payments in respect of the Subordinated Notes or Coupons be subject to deduction or withholding with respect to any present or future Taxes imposed or levied by or on behalf of a Relevant Tax Jurisdiction or any political subdivision thereof, or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, subject to the Deferral Provisions, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Subordinated Notes or Coupons after such deduction or withholding shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Subordinated Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Note or Coupon:

- (a) in respect of which the Noteholder, or a third party recipient on behalf of a Noteholder, is liable for those Taxes by reason of its having some connection with Australia, other than the mere holding of the Subordinated Notes or the receipt of the relevant payment provided that a Noteholder shall not be regarded as having a connection with Australia for the reason that the holder is a resident of Australia within the meaning of the Tax Act where, and to the extent that, such Taxes are payable by reason of section 128B(2A) of the Tax Act;
- (b) in respect of which the holder, or a third party recipient on behalf of a holder, is an Offshore Associate of the Issuer (acting other than in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act);
- (c) in respect of which the Noteholder could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (d) to, or to a third party on behalf of, an Australian resident Noteholder or a non-resident Noteholder who is engaged in carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that person has not supplied an appropriate tax file number, Australian Business Number or other exemption details;
- (e) to, or to a third party on behalf of, a Noteholder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation of Australia under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Tax Act or any similar law;
- (f) which is imposed or withheld as a consequence of a determination having been made under Part IVA of the Tax Act (or any modification thereof or provision substituted therefor) 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;
- (g) which is an estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other charge;
- (h) in respect of Subordinated Notes that are not Australian Domestic Notes, presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day; or
- (i) in the case of Subordinated Notes issued by the Issuer acting through a borrowing office outside Australia, such further exceptions as may be specified in the applicable Pricing Supplement.

11.4 FATCA

The Issuer and any Paying Agent may withhold or make deductions from payments or from the issue of Ordinary Shares to a Noteholder where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Noteholder or a beneficial owner of

Subordinated Notes may be subject to FATCA, and may deal with such amount deducted or withheld, and any such Ordinary Shares deducted or withheld in accordance with FATCA and, in the case of Ordinary Shares, Condition 8.12. If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts or issue any further Ordinary Shares to the Noteholder on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Noteholder or a beneficial owner of Subordinated Notes for or in respect of any such withholding or deduction.

12 Prescription

- (a) The Subordinated Notes (whether in bearer or registered form) and any Coupons will become void unless presented for payment (or in the case of Australian Domestic Notes, a claim for payment is made) within a period of 10 years (in the case of principal) and five years (in the case of interest and other amounts) after the Relevant Date in respect of such payment.
- (b) There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 9.5 or any Talon which would be void pursuant to Condition 9.5.

13 Events of Default and consequences

13.1 Events of Default and enforcement

If any one or more of the following events (each an “**Event of Default**”) shall occur with respect to any Subordinated Note:

- (a) either:
 - (i) the Issuer does not pay the Redemption Amount in respect of the Subordinated Notes when such payment becomes due and payable and such failure continues for a period of seven days after the applicable due date; or
 - (ii) the Issuer does not pay any interest (including any Deferred Interest or any Additional Interest) or other amount when such payment becomes due and payable and such failure continues for a period of 30 days after the applicable due date,(a “**Payment Default**”); or
- (b) either:
 - (i) the making of an order by a court (including a court with appellate jurisdiction) with competent jurisdiction in Australia which is not appealed or stayed within 21 days of the entry of that order; or
 - (ii) an effective resolution is passed (or taken by applicable law to have been passed) by the shareholders of the Issuer,

for the Winding-Up of the Issuer in each case other than in connection with a scheme of amalgamation or reconstruction not involving the bankruptcy or insolvency of the Issuer (a “**Winding-Up Default**”),

then, for so long as such event is continuing, any one or more persons holding or representing in the aggregate not less than the Required Percentage in nominal amount of the Subordinated Notes of the Series for the time being outstanding may:

- (c) in the case of a Payment Default, bring proceedings:
 - (i) to recover any amount then due and payable but unpaid on the Subordinated Notes (subject to the Issuer being able to make the payment and remain Solvent);

- (ii) to obtain an order for specific performance of any other obligation in respect of the Subordinated Notes; or
- (iii) for the Winding-Up of the Issuer; and
- (d) in the case of a Winding-Up Default, in addition to taking any of the actions specified in Condition 13.1(c), declare by notice to the Issuer that the Redemption Amount of each Subordinated Note is payable together (if appropriate) with interest accrued to (but excluding) the date of redemption, on a date specified in the notice and, subject to Condition 1, may prove in the Winding-Up of the Issuer in Australia for that amount.

To the extent that a payment is not required to be made by operation of any Deferral Provision, the amount is not due and payable and a Payment Default cannot occur.

13.2 No other remedies against the Issuer

None of the Noteholders may exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default or other default except as specified in this Condition 13 or as otherwise expressly provided in these Conditions (but this does not, subject to these Conditions, affect the rights of the Noteholders to seek an injunction or order for specific performance in respect of an obligation).

14 Replacement of Subordinated Notes, Coupons and Talons

Should any Subordinated Note (other than an Australian Domestic Note) or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require.

Mutilated or defaced Subordinated Notes or Coupons must be surrendered before replacements will be issued.

15 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the Specified Office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Subordinated Note to which it appertains) a further Talon, subject to the provisions of Condition 12.

16 Agents

16.1 Appointment and replacement of Agents

The names of the initial Agents and their initial Specified Offices are listed in the definition of "Specified Office" in Condition 22.

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, subject to Condition 16.2. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the relevant Noteholders in accordance with Condition 17.

16.2 Required Agents

The Issuer shall:

- (a) at all times maintain a Principal Paying Agent;
- (b) if and for so long as there are any Registered Notes outstanding, at all times maintain a Registrar (in the case of Registered Notes other than Australian Domestic Notes) or an Australian Registrar (in the case of Australian Domestic Notes);
- (c) if and for so long as any Subordinated Notes are:
 - (i) admitted to the Official List of Singapore Exchange Securities Trading Limited; and/or
 - (ii) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system,

and the rules of the relevant listing authority, stock exchange and/or quotation system so require, at all times maintain a Paying Agent and a Transfer Agent (in the case of Registered Notes) having its Specified Office in Singapore and/or in such other place as may be required by such other listing authority, stock exchange and/or quotation system;
- (d) if and for so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. Dollars are held through DTC or its nominee, at all times maintain an Exchange Agent with a Specified Office in New York City; and
- (e) forthwith appoint a Paying Agent having a Specified Office in New York City in the circumstances described in Condition 9.8.

16.3 Role of the Euro Agents

In acting under the Euro 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 Noteholders or Couponholders.

The Euro 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.

16.4 Role of the Australian Agents

Each person in whose account an Australian Domestic Note is recorded is deemed to acknowledge in favour of the Australian Registrar and each relevant person that:

- (a) the Australian Registrar's decision to act as the Australian Registrar in respect of the Subordinated Note does not constitute a recommendation or endorsement by the Australian Registrar or the relevant person in relation to the Subordinated Note but only indicates that such Subordinated Note is considered by the Registrar to be compatible with the performance by it of its obligations as Australian Registrar under its agreement with the Issuer to act as Australian Registrar in respect of the Subordinated Note;
- (b) in acting under the Australian Agency and Registry Agreement in connection with the Subordinated Notes, the Australian Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as any funds received by the Australian Registrar are required in accordance with the Australian Agency and Registry Agreement, pending their application in accordance with the Australian Agency and Registry Agreement, to be held by it in a segregated account on trust for the persons entitled thereto; and
- (c) the Noteholder does not rely on any fact, matter or circumstance contrary to this Condition 16.4.

17 Notices

17.1 Bearer Notes

Subject to Condition 17.3, all notices regarding Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London (which is expected to be the *Financial Times*). Any such notice will be deemed to have been given on the date of the first publication.

17.2 Registered Notes

Subject to Condition 17.3, all notices regarding Registered Notes will be deemed to be validly given if:

- (a) sent by prepaid post (airmail if posted to an address overseas) to the registered holders (or the first named of joint holders) at their respective addresses recorded in the Register or the Australian Register (as applicable) and will be deemed to have been given on the fourth day after mailing; or
- (b) in the case of Australian Domestic Notes only, published in *The Australian Financial Review* or any other English language daily newspaper of general circulation in Australia and will be deemed to have been given on the date of the first publication.

17.3 Global Notes

So long as any Global Notes representing the Subordinated Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, there shall be substituted for publication as described in Condition 17.1 or 17.2 (as applicable), the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Subordinated Notes. Any such notice shall be deemed to have been given to the holders of the Subordinated Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

17.4 Listed Notes

If and for so long as any Subordinated Notes are:

- (a) admitted to the Official List of Singapore Exchange Securities Trading Limited; and/or
- (b) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system,

and the rules of the relevant listing authority, stock exchange and/or quotation system prescribe a specific manner for the giving of notices, all notices relating to such Subordinated Notes shall in addition to any requirements for those notices in these Conditions, also be given in a manner which complies with those rules.

17.5 Notices given by Noteholders

Subject to Condition 17.6, notices to be given by any Noteholder shall be in writing and given by:

- (a) in the case of Subordinated Notes other than Australian Domestic Notes, lodging the same, together (in the case of any Subordinated Note in definitive form) with the relative Subordinated Note or Subordinated Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes); or
- (b) in the case of Australian Domestic Notes, prepaid post (airmail if posted to an address overseas) or delivery to the Specified Office of the Issuer.

All such notices will be deemed to be validly given in respect of paragraph (a), on the date of lodgement in accordance with that paragraph, or, in the case of paragraph (b), on the seventh day

after mailing, or, if delivered to the Specified Office of the Issuer, the date of delivery (unless delivered after 5.00 p.m. in the place of receipt or on a day that is not a day on which commercial banks are open for business in the place of receipt, in which case the notice will be taken to be given at 9.00 a.m. on the next day that is a day on which commercial banks are open for business in the place of receipt).

17.6 Notices given by Noteholders in respect of Global Notes

Whilst any of the Subordinated Notes are represented by a Global Note, any notices to be given by any Noteholder may be given by any holder of a Subordinated Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

17.7 Couponholders

Couponholders are taken for all purposes to have received any notice given to the Noteholders.

18 Meetings of Noteholders, modification and waiver

18.1 Meetings and quorum

The Euro Agency Agreement and the Australian Note Deed Poll each contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interest, including the sanctioning by Extraordinary Resolution of any modification of, or waiver with respect to, these Conditions, the Euro Agency Agreement, the Deed of Covenant or the Australian Note Deed Poll (as applicable) insofar as the same may apply to such Subordinated Notes.

Such a meeting may be convened by the Issuer or by Noteholders holding not less than 10 per cent. in nominal amount of the Subordinated 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 in the aggregate not less than 50 per cent. in nominal amount of the Subordinated Notes of the Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Subordinated Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Subordinated Notes or the Coupons (including modifying the date of maturity of the Subordinated 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 Subordinated Notes or altering the currency of payment of the Subordinated Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Subordinated Notes of the Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Subordinated Notes for the time being outstanding.

18.2 Extraordinary Resolutions

The Euro Agency Agreement and the Australian Note Deed Poll each provide that:

- (a) a resolution passed at a meeting duly convened and held in accordance with the provisions of the Euro Agency Agreement or the Australian Note Deed Poll (as applicable) by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in principal amount of the Subordinated Notes of the Series for the time being outstanding; or
- (c) a consent given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Noteholders of not less than 75 per

cent. in principal amount of the Subordinated Notes of the Series for the time being outstanding,

shall, in each case, be effective as an extraordinary resolution of the Noteholders (an **"Extraordinary Resolution"**).

An Extraordinary Resolution passed by the Noteholders of any Series will be binding on all the Noteholders of that Series, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders of that Series.

18.3 Issuer modifications

The Issuer may make or agree to, without the consent of the Noteholders or Couponholders, any amendment or modification of, or addition to, any provisions of the Subordinated Notes, the Coupons, the Euro Agency Agreement, the Deed of Covenant or the Australian Note Deed Poll:

- (a) which is not materially prejudicial to the interests of the Noteholders as a whole;
- (b) to reflect the substitution of a borrowing office in accordance with Condition 18.5;
- (c) which is of a formal, minor or technical nature, or is made to correct a manifest or proven error, to cure any ambiguity or defect or to comply with mandatory provisions of the law; or
- (d) which is:
 - (i) made to:
 - (A) alter the terms of any Subordinated Notes to align them with any Equal Ranking Instruments issued after the Issue Date; or
 - (B) alter the definition of "Equal Ranking Instruments" on account of the issue (after the Issue Date) of capital instruments of the Group; and
 - (ii) not materially prejudicial to the interests of the Noteholders as a whole.

Any such amendment, modification or addition shall be binding on the Noteholders, and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

18.4 Noteholder approval not required

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

18.5 Branch Substitution

Subject to APRA's prior written approval, the Issuer may, from time to time, make or agree to, without the consent of the Noteholders or Couponholders, whether or not a borrowing office outside Australia is specified in the applicable Pricing Supplement, amend or modify the Conditions applicable to the Subordinated Notes to specify that the Subordinated Notes are on issue through a borrowing office of the Issuer (whether in or outside Australia) (a **"Branch Substitution"**), provided that:

- (a) the Issuer may not make or agree to a Branch Substitution if it would be illegal by the laws applicable to the relevant borrowing office to have the Subordinated Notes on issue through that borrowing office or to perform its obligations in respect of the Subordinated Notes;
- (b) the obligations in respect of the Subordinated Notes remain obligations of the Issuer ranking as contemplated by these Conditions and are not limited to the assets of the relevant borrowing office; and

- (c) no redemption of the Subordinated Notes (whether in whole or in part) in accordance with Condition 10.2 is permitted following the occurrence of a Tax Event relating to the Relevant Tax Jurisdiction where the borrowing office resulting from the Branch Substitution is located unless such Tax Event occurs on or after the date of the Branch Substitution.

Each Noteholder irrevocably acknowledges and agrees to any Branch Substitution in accordance with this Condition 18.5. Nothing in this Condition 18.5 creates any obligation on, nor gives a Noteholder any right to require, the Issuer to make or agree to a Branch Substitution.

18.6 No variation which may affect Tier 2 Capital eligibility

The prior written approval of APRA is required in respect of any variation, amendment or modification of, or addition to any provisions of the Subordinated Notes, the Coupons, the Euro Agency Agreement, the Deed of Covenant or the Australian Note Deed Poll where such variation, amendment, modification or addition may affect the eligibility of the Subordinated Notes as Tier 2 Capital.

19 Further issues and consolidation

19.1 Further issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Subordinated Notes, or the same in all respects save for one or more of the amount, the Issue Date, the Issue Price 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 Subordinated Notes, provided that the terms of any further notes ranking equally with, or forming a single Series with outstanding Subordinated Notes must be such that, those further notes, upon their issue, are eligible for inclusion in the Issuer's Tier 2 Capital.

The Issuer shall not be restricted from creating or issuing any other notes.

19.2 No other rights

No person, by virtue of being a Noteholder, has:

- (a) any claim against the Issuer except as expressly set out in these Conditions;
- (b) any right to participate in the issue of any shares or any other securities of any kind of the Issuer or any other member of the Group; or
- (c) any right to receive notice of or vote at any meeting of members of the Issuer.

19.3 Consolidation

The Issuer may also from time to time, without the consent of the Noteholders, on giving not less than 30 days' prior notice to the Noteholders, consolidate Subordinated Notes denominated or redenominated in euro with one or more issues of other notes ("**Other Notes**") issued by it and denominated in the currency of any of the Member States of the European Union provided that such Other Notes are denominated in, or have been redenominated into euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Subordinated Notes.

In the event of any such consolidation, the Issuer may, without the consent of the Noteholders, provide for additional, and/or substitute denominations of such Subordinated Notes.

Notice of any such consolidation and/or provision of additional or substitute denominations will be given to the Noteholders in accordance with Condition 17.

20 Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Subordinated Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21 Governing law and submission to jurisdiction

21.1 Governing law

The Euro Agency Agreement, the Deed of Covenant, the Subordinated Notes (other than the Australian Domestic Notes), the Coupons and any non-contractual obligations arising out of or in connection with the Euro Agency Agreement, the Deed of Covenant, the Subordinated Notes (other than the Australian Domestic Notes) and the Coupons are governed by, and shall be construed in accordance with, English law except for:

- (a) the subordination provisions set forth in Condition 1; and
- (b) the provisions of Conditions 7 and 8;

which are governed by, and shall be construed in accordance with, the laws in force in the State of New South Wales, Australia.

The Australian Note Deed Poll and the Australian Domestic Notes are governed by, and shall be construed in accordance with, the laws in force in the State of New South Wales, Australia.

21.2 Submission to jurisdiction

The Issuer irrevocably agrees for the benefit of the Noteholders and the Couponholders (as applicable):

- (a) that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Subordinated Notes (other than the Australian Domestic Notes) and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Subordinated Notes (other than the Australian Domestic Notes) and/or the Coupons) and accordingly submits to the jurisdiction of the English courts; and
- (b) that the courts of the State of New South Wales, Australia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Notes and accordingly submits to the jurisdiction of the courts New South Wales, Australia.

The Issuer waives any objection to the courts of England or the courts of the State of New South Wales, Australia (as the case may be) on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Subordinated Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Subordinated Notes and/or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

21.3 Appointment of Process Agent

The Issuer appoints QBE European Operations Plc at its office at Plantation Place, 30 Fenchurch Street, London EC3M 3BD, United Kingdom as its agent for service of process (“**Process Agent**”), and undertakes that, in the event of QBE European Operations Plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21.4 Other documents

The Issuer has in the Euro Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

22 Definitions and interpretation

22.1 Definitions

ABN shall have the meaning given to Australian Business Number.

Additional Business Centre means a place specified as such in the applicable Pricing Supplement.

Additional Financial Centre means a place specified as such in the applicable Pricing Supplement.

Additional Interest shall have the meaning given in Condition 4.6.

Agents means the Principal Paying Agent, the Registrar, the Australian Registrar, the Australian Calculation Agent and the other Paying Agents, Transfer Agents and Exchange Agents.

APRA means the Australian Prudential Regulation Authority (ABN 79 635 582 658) or any successor body responsible for prudential regulation of the Issuer.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended, varied or waived (whether in their application in respect of the Issuer or generally) from time to time.

ASX Settlement Operating Rules means the settlement operating rules of ASX from time to time with any applicable modifications or waivers granted by ASX.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

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

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Australian Agency and Registry Agreement shall have the meaning given in the preamble.

Australian Business Number shall have the meaning given in the A New Tax System (Australian Business Number) Act 1999 of Australia.

Australian Calculation Agent shall have the meaning given in the preamble.

Australian Dollar, A\$ and AUD shall each have the meaning given in the preamble.

Australian Domestic Note means a registered debt obligation of the Issuer constituted by, and owing under the Australian Note Deed Poll, the details of which are recorded in, and evidenced by, inscription in the Australian Register.

Australian Note Deed Poll shall have the meaning given in the preamble.

Australian Register means the relevant register of holders of the Australian Domestic Notes maintained by the Australian Registrar.

Australian Registrar shall have the meaning given in the preamble.

Authorised Officer means:

- (b) any person who is a director or the secretary of the Issuer or has been notified by the Issuer in writing to the Agents as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of these Conditions and the Euro Agency Agreement and the Deed of Covenant or the Australian Note Deed Poll and the Australian Agency and Registry Agreement (as applicable); and
- (c) without limiting paragraph (a) above, the Issuer's Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Company Secretary or General Counsel.

Bearer Notes shall have the meaning given in the preamble.

Broken Amount means an amount specified as such in the applicable Pricing Supplement.

Business Day means a day which is 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 Relevant Financial Centre and each Additional Business Centre specified in the applicable Pricing Supplement.

Business Day Convention shall have the meaning given in the applicable Pricing Supplement.

Calculation Amount means the amount specified as such in the applicable Pricing Supplement.

CHESS means the Clearing House Electronic Subregister System operated by ASX or any system that replaces it relevant to the Subordinated Notes (including in respect of the transfer or Conversion of such Subordinated Notes).

Clearing System Business Day means Monday to Friday inclusive except December 25 and January 1.

Clearstream, Luxembourg means Clearstream Banking S.A..

Conditions shall have the meaning given in the preamble.

Conversion Number shall have the meaning given in Condition 8.1(a).

Convert means the conversion of all, some or a proportion of the Subordinated Notes into Ordinary Shares under these Conditions and **Conversion**, **Converting** and **Converted** have corresponding meanings.

Corporations Act means the Corporations Act 2001 of Australia.

Coupon shall have the meaning given in the preamble.

Couponholders means the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

Cum Value shall have the meaning given in Condition 8.2(a).

Day Count Fraction means:

- (a) in respect of Fixed Rate Notes where "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Subordinated 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:

- (A) the number of days in such Determination Period; and
 - (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
- (ii) in the case of Subordinated Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and
 - (B) 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
- (b) in respect of Fixed Rate Notes where “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;
- (c) in respect of Floating Rate Notes:
- (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 (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) 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 “Australian Bond Basis” is specified in the applicable Pricing Supplement, one divided by the number of Interest Payment Dates in a year (or where the Determination Period does not constitute an Interest Period, the actual number of days in the Determination Period divided by 365 (or, if any portion of the Determination Period falls in a leap year, the sum of:
 - (A) the actual number of days in that portion of the Determination Period falling in a leap year divided by 366; and
 - (B) the actual number of days in that portion of the Determination Period falling in a non-leap year divided by 365));
 - (vi) 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:

Day Count Fraction =

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“**D₂**” 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 D₁ is greater than 29, in which case D₂ will be 30;

- (vii) 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:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” 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 D₂ will be 30; or

- (viii) 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:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D₂ will be 30.

Deed of Covenant shall have the meaning given in the preamble.

Deferral Provision means any of Condition 4.4(a), 4.4(b) or 4.5.

Deferred Interest shall have the meaning given in Condition 4.4.

Definitive Bearer Note shall have the meaning given in the preamble.

Definitive Notes shall have the meaning given in Condition 2.1.

Definitive Registered Note shall have the meaning given in the preamble.

Designated Account means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register.

Designated Bank means (in the case of payment in a Specified Currency other than euro) a bank in the Principal Financial Centre and (in the case of a payment in euro) any bank which processes payments in euro.

Determination Date means a date specified as such in the applicable Pricing Supplement.

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).

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Subordinated Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

DTC shall have the meaning given in Condition 3.3.

Encumbrance means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement and any other arrangement of any kind having the same effect as any of the foregoing other than liens arising by operation of law.

Equal Ranking Instrument means any instrument that ranks in a Winding-Up of the Issuer as the most junior claim in the Winding-Up of the Issuer ranking senior to Junior Ranking Instruments and includes:

- (a) the U.S.\$700,000,000 Subordinated Notes due 2 December 2044 issued by the Issuer on 2 December 2014;
- (b) the U.S.\$300,000,000 Subordinated Notes due 12 November 2045 issued by the Issuer on 12 November 2015;
- (c) the U.S.\$524,124,000 Subordinated Notes due 17 June 2046 issued by the Issuer on 17 June 2016;
- (d) the AUD 500,000,000 Subordinated Notes due 25 August 2036 issued by the Issuer on 25 August 2020;
- (e) the GBP 400,000,000 Subordinated Notes due 13 September 2038 issued by the Issuer on 13 September 2021;
- (f) the AUD 300,000,000 Subordinated Notes due 28 June 2039 issued by the Issuer on 28 June 2023;
- (g) the AUD 330,000,000 Subordinated Notes due 26 October 2038 issued by the Issuer on 26 October 2023; and
- (h) any other instruments issued after 1 January 2013 as Relevant Tier 2 Capital Instruments.

euro, € and EUR shall each have the meaning given in the preamble.

Euro Agency Agreement shall have the meaning given in the preamble.

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty.

Euroclear means Euroclear Bank SA/NV.

Exchange Agent shall have the meaning given in the preamble.

External Administrator means, in respect of a person:

- (i) a liquidator, provisional liquidator, an administrator or a statutory manager of that person; or
- (j) a receiver, or a receiver and manager, in respect of all or substantially all of the assets and undertakings of that person.

Extraordinary Resolution shall have the meaning given Condition 18.

Face Value means, in respect of a Subordinated Note, the outstanding principal amount of that Subordinated Note, as such principal amount may have been reduced by redemption, Conversion or Write-Off.

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Withholding means any deduction or withholding made for or on account of FATCA.

Financial Year means any year beginning on 1 January and ending on 31 December.

Fixed Coupon Amount means an amount specified as such in the applicable Pricing Supplement.

Fixed Rate Note shall have the meaning given in Condition 4.1.

Floating Rate Note shall have the meaning given in Condition 4.1.

Foreign Branch Note shall have the meaning given in the preamble.

Foreign Noteholder shall have the meaning given in Condition 8.12(a).

Global Note shall have the meaning given in the preamble.

Government Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Issuer and its Subsidiaries for the time being.

Inability Event means the Issuer is prevented by applicable law or order of any court or action of any government authority (including regarding the insolvency, winding-up or other external administration of the Issuer in any jurisdiction) or any other reason from Converting the Subordinated Notes.

Interest Accrual Period shall have the meaning given in Condition 6.6(b).

Interest Amount shall have the meaning given in Condition 6.10.

Interest Commencement Date means the date specified as such in the applicable Pricing Supplement.

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

- (a) if "Screen Rate Determination" is specified in the applicable Pricing Supplement and the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day which is a T2 Business Day prior to the start of each Interest Period;
- (b) if "Screen Rate Determination" is specified in the applicable Pricing Supplement and the Reference Rate is Compounded Daily SOFR, Compounded SOFR Index Rate or Average SOFR, the SOFR Interest Determination Date (as defined in Condition 6.6(c));
- (c) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Condition 6.13, the first day of that Interest Period;
- (d) where AONIA Rate applies, the fifth Business Day prior to the last day of that Interest Period; and
- (e) if "Screen Rate Determination" is specified in the applicable Pricing Supplement and the Reference Rate is not specified in paragraphs (a) to (d) above, the first date of each Interest Period,

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

Interest Payment Date means (in the case of a Fixed Rate Note) a date so specified in the applicable Pricing Supplement and (in the case of a Floating Rate Note) the date on which interest is to be payable as determined under Condition 6.3.

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.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date.

ISDA Rate shall have the meaning given in Condition 6.7.

Issue Date means, in respect of a Subordinated Note, the date on which that Subordinated Note is issued.

Issue Date VWAP means the VWAP during the applicable VWAP Period, as adjusted in accordance with Condition 8.

Issue Price means the amount specified as such in the applicable Pricing Supplement.

Issuer shall have the meaning given in the preamble.

Japanese Yen, ¥ and JPY shall each have the meaning given in the preamble.

Junior Ranking Instrument means:

- (a) any instrument of the Issuer issued as Tier 1 Capital (whether or not constituting Tier 1 Capital at the Issue Date or at the time of commencement of the Winding-Up of the Issuer); and
- (b) any shares (including Ordinary Shares) in the capital of the Issuer.

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A. **Legend** shall be interpreted accordingly.

Level 2 Insurance Group means the “Level 2 insurance group” (as defined by APRA from time to time) of which the Issuer is the Parent Entity.

Long Maturity Note means a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Subordinated Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Subordinated Note.

Margin means the amount specified as such in the applicable Pricing Supplement.

Maturity Date means the date specified as such in the applicable Pricing Supplement.

Maximum Conversion Number shall have the meaning given in Condition 8.1(a).

Nominal Amount shall have the meaning given in Condition 8.1(a).

Non-Viability Determination shall have the meaning given in Condition 7.1(a).

Non-Viability Conversion Date shall have the meaning given in Condition 7.2(a).

Non-Viability Trigger Event shall have the meaning given in Condition 7.1(a).

Non-Viability Trigger Event Notice shall have the meaning given in Condition 7.2(a).

Noteholders or holders shall have the meaning given in the preamble.

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

- (a) a non-resident of Australia which does not acquire the Subordinated Notes or Coupons in carrying on a business at or through a permanent establishment in Australia; or

- (b) a resident of Australia that acquires the Subordinated Notes or Coupons in carrying on a business at or through a permanent establishment outside Australia.

Optional Interest Payment Date means, an Interest Payment Date where no interest payments, dividends or other distributions have been made on any Equal Ranking Instruments or Junior Ranking Instruments (other than an Equal Ranking Instrument in the case where the terms of that instrument do not enable the Issuer to defer, pass on or eliminate the relevant payment on such Equal Ranking Instrument) during the Financial Year in which such Interest Payment Date falls and no dividend has been made on any Ordinary Shares during the during the Financial Year in which such Interest Payment Date falls.

Optional Redemption Date means a date specified as such in the applicable Pricing Supplement.

Ordinary Share means a fully paid ordinary share in the capital of the Issuer.

Other Notes shall have the meaning given in Condition 19.3.

Parent Entity shall have the meaning given to that term by APRA from time to time.

Paying Agent shall have the meaning given in the preamble.

Payment Day shall have the meaning given in Condition 9.3.

Payment Default shall have the meaning given in Condition 13.1(a).

Pricing Supplement means Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Subordinated Note.

Principal Financial Centre means the principal financial centre of the country of the Specified Currency specified as such in the applicable Pricing Supplement or if none is so specified:

- (c) if the Specified Currency is Sterling, London;
- (d) if the Specified Currency is Swiss Francs, Geneva;
- (e) if the Specified Currency is euro, Frankfurt;
- (f) if the Specified Currency is Japanese Yen, Tokyo;
- (g) if the Specified Currency is U.S. Dollars, New York; or
- (h) if the Specified Currency is Australian Dollars, Sydney.

Principal Paying Agent shall have the meaning given in the preamble.

Proceedings shall have the meaning given in Condition 21.2.

Process Agent shall have the meaning given in Condition 21.3.

QIB means a “qualified institutional buyer” within the meaning of Rule 144A.

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

Record Date:

- (a) in respect of an Australian Domestic Note and in respect of a payment of interest, means the date which is five Registry Business Days before the Interest Payment Date or other date for payment or such other date as may be approved from time to time by the Issuer in its absolute discretion; and

- (b) in respect of a Registered Note other than an Australian Domestic Note, shall have the meaning given in Condition 9.7(b).

Redeemed Note shall have the meaning given in Condition 10.3.

Redemption Amount means, in respect of a Subordinated Note, the Face Value of that Subordinated Note at the time of its redemption in accordance with these Conditions.

Reference Banks means the principal offices of four major banks in the Relevant Financial Centre, selected by the Principal Paying Agent or the Australian Calculation Agent (as applicable) (in each case, after prior consultation with the Issuer).

Reference Rate means the rate specified as such in the applicable Pricing Supplement.

Register means the relevant register of holders of the Registered Notes maintained by the Registrar.

Registered Global Note means a Global Note that is a Registered Note (but, for the avoidance of doubt, does not include an Australian Domestic Note) and includes:

- (a) a Rule 144A Global Note; and
- (b) a Regulation S Global Note,

(and any reference to “Registered Global Notes” shall be construed as a reference to Rule 144A Global Notes and/or Regulation S Global Notes, as the context requires).

Registered Notes shall have the meaning given in the preamble.

Registrar shall have the meaning given in the preamble.

Registry Business Day means a day on which commercial banks are open for business in the city where the Specified Office of the Registrar or the Australian Registrar (as applicable) is located.

Regulation S means Regulation S under the Securities Act.

Regulation S Global Note means a Registered Global Note representing Subordinated Notes sold outside the United States in reliance on Regulation S.

Regulatory Event means the introduction of, or an amendment or clarification to or change in, or a change in the interpretation of a law or regulation of Australia or any state or territory thereof, or a rule, regulation, prudential standard, directive, order or requirement of APRA, after the Issue Date (“**Regulatory Change**”) (or an announcement that there will be a Regulatory Change which the Issuer expects will take effect within no more than 12 months), which has or (in the case of an announced Regulatory Change) will have the effect that the Issuer is not (or will not be) entitled to treat all of the Subordinated Notes in full as Tier 2 Capital, or its then equivalent, of the Level 2 Insurance Group, provided that on the Issue Date the Issuer did not expect that the matters giving rise to the Regulatory Event would occur.

Related Entity shall have the meaning given by APRA from time to time.

Relevant Capital Instrument means Relevant Tier 1 Capital Instruments and Relevant Tier 2 Capital Instruments.

Relevant Date in relation to any Subordinated Note and any payment in respect of such Subordinated Note, 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 Principal Paying Agent 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 17.

Relevant Financial Centre means the financial centre specified as such in the applicable Pricing Supplement or if none is so specified:

- (a) if the Reference Rate is EURIBOR, Brussels;
- (b) if BBSW Determination applies, Sydney; or
- (c) in any other case, the financial centre with which the relevant Reference Rate is most closely connected.

Relevant Rate means the Reference Rate benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to Reference Rate benchmark) equal to the Specified Duration.

Relevant Screen Page means the page, section, caption, column or other part (“**Page**”) of a particular information service specified as such in the applicable Pricing Supplement, such other Page as may succeed or replace it on that information service or such other Page on such other information service as the Principal Paying Agent or the Australian Calculation Agent (as applicable) may determine replaces or succeeds that Page (after prior consultation with the Issuer).

Relevant Tax Jurisdiction means Australia and, in the case of Subordinated Notes that are issued by the Issuer acting through a borrowing office outside Australia, the jurisdiction or place where the relevant borrowing office is located.

Relevant Tier 1 Capital Instrument means a capital instrument forming part of the Tier 1 Capital of the Level 2 Insurance Group that, in accordance with its terms or by operation of law, is capable of being converted or written-off where APRA makes a determination as referred to in Condition 7.1(a).

Relevant Tier 2 Capital Instrument means a capital instrument forming part of the Tier 2 Capital of the Level 2 Insurance Group that, in accordance with its terms or by operation of law, is capable of being converted or written-off where APRA makes a determination as referred to in Condition 7.1(a).

Relevant Time means the time specified as such in the applicable Pricing Supplement or if none is so specified:

- (a) if the Reference Rate is EURIBOR, 11.00 a.m.;
- (b) if BBSW Determination applies, 10.30 a.m. or such other time at which the BBSW Rate customarily appears on the Thomson Reuters Screen “BBSW” Page; or
- (c) in any other case, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits or equivalent interbank securities as are customarily used in the interbank market in the Relevant Financial Centre (as applicable) in the Specified Currency in the interbank market in the Relevant Financial Centre.

Reorganisation means, in relation to the Issuer, a division, consolidation or reclassification of the Issuer’s share capital not involving any cash payment or other distribution or consideration to or by holders of Ordinary Shares.

Representative Amount means the amount specified as such in the applicable Pricing Supplement, or if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Required Amount shall have the meaning given in Condition 7.2(a).

Required Percentage means the amount specified as such in the applicable Pricing Supplement.

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Note means a Registered Global Note representing Subordinated Notes sold in the United States or to, or for the account or benefit of, U.S. persons to QIBs.

Scheduled Trading Day means a day which is a business day within the meaning of the ASX Listing Rules.

Securities Act means the United States Securities Act of 1933, as amended.

Selection Date shall have the meaning given in Condition 10.3.

Senior Ranking Debt means the claims of all creditors of the Issuer which would be entitled to be admitted in the Winding-Up of the Issuer other than claims in respect of Equal Ranking Instruments or Junior Ranking Instruments (including the claims described in section 563AA and in section 563A of the Corporations Act).

Series shall have the meaning given in the preamble.

Solvency Condition shall have the meaning given in Condition 4.5.

Solvent means at any time in respect of the Issuer:

- (d) it is able to pay all its debts as and when they become due and payable; and
- (e) its assets exceed its liabilities,

in each case determined on an unconsolidated stand-alone basis.

Specified Currency shall have the meaning given in Condition 2.3.

Specified Denomination(s) shall have the meaning given in Condition 2.2.

Specified Duration means the period of time specified as such in the applicable Pricing Supplement, or if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment as a consequence of Condition 6.4.

Specified Interest Payment Date means a date specified as such in the applicable Pricing Supplement.

Specified Maturity means the period of time specified as such in the applicable Pricing Supplement.

Specified Office means, in respect of.

- (a) the Issuer, Level 18, 388 George Street, Sydney NSW 2000;
- (b) the Principal Paying Agent and the Exchange Agent, 160 Queen Victoria Street, London EC4V 4LA;
- (c) the Registrar and the Transfer Agent, 2-4 Eugene Ruppert, Vertigo Building, Polaris, L-2453 Luxembourg;
- (d) the Australian Registrar, 20 Bridge Street, Sydney NSW 2000; and
- (e) any other Agent, such office to be notified to the Noteholders from time to time,

or in any case, such other office as notified to the Noteholders from time to time.

Specified Period means a period specified as such in the applicable Pricing Supplement.

Sterling, £ and GBP shall each have the meaning given in the preamble.

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

Subordinated Notes shall have the meaning given in the preamble.

Subsidiary shall have the meaning given to that term in the Corporations Act and **Subsidiaries** has a corresponding meaning.

Swiss Franc and **CHF** shall each have the meaning given in the preamble.

Talon shall have the meaning given in the preamble.

T2 Business Day means a day on which the real time gross settlement system operated by the Eurosystem, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Tax Act means:

- (f) the Income Tax Assessment Act 1936 of Australia, the Income Tax Assessment Act 1997 of Australia or the Taxation Administration Act 1953 of Australia (and a reference to any section of the Income Tax Assessment Act 1936 of Australia includes a reference to that section as rewritten in the Income Tax Assessment 1997 of Australia);
- (g) any other law setting the rate of income tax payable; and
- (h) any regulation made under such laws.

Tax Authority means any government, state, municipal, local or other fiscal, revenue, customs or excise authority, body or official, having power to tax.

Tax Event means the receipt by the Issuer of an opinion of competent tax counsel to the effect that, as a result of the introduction of, or amendment or clarification to, or change in, or change in the interpretation of (or an announcement that there will be an introduction of, amendment or clarification to or change in) a law or regulation by any legislative body, court, governmental agency or regulatory authority in a relevant jurisdiction after the Issue Date, there is more than an insubstantial risk that:

- (a) the Issuer would be required to pay additional amounts as provided or referred to in Condition 11;
- (b) interest payments on the Subordinated Notes are not or may not be allowed as a deduction for the purposes of a Relevant Tax Jurisdiction as specified in the applicable Pricing Supplement; or
- (c) the Issuer would be exposed to more than a *de minimis* increase in its costs in relation to the Subordinated Notes as a result of the application of any laws relating to any taxes or duties (or other governmental charges or civil liabilities relating to taxation),

provided that on the Issue Date the Issuer did not expect that the matters giving rise to the Tax Event would occur.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Noteholder;

Tier 1 Capital means Tier 1 capital as defined by APRA from time to time.

Tier 2 Capital means Tier 2 capital as defined by APRA from time to time.

Trading Day means any day:

- (a) which is a Scheduled Trading Day; and
- (b) on which the Ordinary Shares:

- (i) are not suspended from trading on ASX (excluding any intra-day trading halt which the Issuer reasonably considers has not materially affected the VWAP on that day) or such other principal exchange on which the Ordinary Shares are then listed; and
- (ii) have traded at least once on ASX.

Tranche shall have the meaning given in the preamble.

Transfer Agents shall have the meaning given in the preamble.

Transfer Certificate shall have the meaning given in Condition 3.10.

Transfer Form means a form available from the Australian Registrar or such other form as the Issuer may determine from time to time and notify to the holders of Australian Domestic Notes.

Treaty means the Treaty establishing the European Community, as amended.

U.S. Dollar, U.S.\$ and USD shall each have the meaning given in the preamble.

VWAP means the average of the daily volume weighted average prices (in AUD) of Ordinary Shares traded on ASX during the relevant VWAP Period, subject to any adjustments made under Condition 8 (such average being rounded to the nearest full Australian cent) (and, where the Specified Currency is not AUD, with each such daily price converted into the Specified Currency on the basis of:

- (a) where the Specified Currency is USD, the noon buying rate in New York City for cable transfers of Australian dollars as certified for customs purposes by the Federal Reserve Bank of New York; or
- (b) where the Specified Currency is not AUD or USD, the rates to be determined in the manner set out in the applicable Pricing Supplement,

in each case expressed in units of the Specified Currency per A\$1.00) but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Settlement Operating Rules, or any overseas trades pursuant to the exercise of options over Ordinary Shares.

VWAP Period means, unless otherwise specified in the applicable Pricing Supplement:

- (a) in the case of the Issue Date VWAP, the period of five Trading Days immediately preceding (but not including) the Issue Date; or
- (b) otherwise, the period of five Trading Days immediately preceding (but not including) the Non-Viability Conversion Date.

Winding-Up means, in relation to the Issuer, a winding-up by a court of competent jurisdiction under applicable law (which, in the case of Australia, includes the Corporations Act) and the terms **Wind-Up** and **Wound-Up** shall, when used in relation to the Issuer, have corresponding meanings.

Winding-Up Default shall have the meaning given in Condition 13.1(b).

Written-Off shall have the meaning given in Condition 7.3 and **Write-Off** has a corresponding meaning.

22.2 Interpretation

- (a) Unless otherwise specified, a reference to a Condition is a reference to a provision of these Conditions.
- (b) Headings and boldings are for convenience only and do not affect the interpretation of these Conditions.

- (c) The singular includes the plural and vice versa.
- (d) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them and references to the law includes statutes, ordinances, directives or common law and principles of equity having general application.
- (e) A reference to the “Corporations Act” as it relates to the Issuer is to that Act as may be modified in relation to the Issuer by ASIC.
- (f) Unless otherwise specified, a period of time dating from a given day or the day of an act or event is to be calculated exclusive of that day.
- (g) A day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (h) Any reference to any requirements of APRA or any other prudential regulatory requirements in these Conditions will apply or be operative with respect to the Issuer only if the Issuer is an entity, or the holding company of an entity, or is a direct or indirect subsidiary of a holding company, which is subject to regulation and supervision by APRA at the relevant time.
- (i) Any requirement for APRA’s consent or approval in any provision of these Conditions will apply only if APRA requires that such consent or approval be given at the relevant time.
- (j) Where, under these Conditions, APRA’s approval is required for any act to be done or not done, that term does not imply that APRA’s approval has been given as at the Issue Date.
- (k) A reference to any term defined by APRA shall, if that term is replaced or superseded in any of APRA’s applicable prudential regulatory requirements or standards, be taken to be a reference to the replacement or equivalent term.
- (l) A reference to an agreement, deed or instrument (including these Conditions) includes a reference to that agreement, deed or instrument as amended, added to or restated from time to time.
- (m) The words “includes” or “including”, “for example” or “such as” do not exclude a reference to other items, whether of the same class or genus or not.
- (n) All references to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Subordinated Notes.
- (o) For the purposes of Condition 18.3, in determining whether an amendment is not materially prejudicial to the interests of Noteholders as a whole, the taxation and regulatory capital consequences to Noteholders (or any class of Noteholders) and other special consequences which are personal to a Noteholder (or any class of Noteholders) do not need to be taken into account.

SCHEDULE 2

DESCRIPTION OF THE COMMERCIAL PARTICULARS OF THE SUBORDINATED NOTES

The following is extracted from the Pricing Supplement for the Subordinated Notes dated 12 June 2026.

PRICING SUPPLEMENT – EUR 500,000,000 4.293% FIXED RATE RESETTING SUBORDINATED NOTES

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

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIPs Regulation – Prohibition of sales to European Economic Area retail investors – The Subordinated 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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIPs Regulation.

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

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Subordinated Notes are "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 Subordinated Notes are complex financial instruments intended for issue and sale solely to professional and sophisticated investors who have the skill and experience necessary to make their own investigations and analysis of the risks involved in investments in instruments of that kind and of the Issuer without the need for disclosure to investors under the Corporations Act 2001 (Cth) of Australia ("**Corporations Act**"). If you are not such an investor, then the Subordinated Notes are not a suitable investment for you. If in any doubt, consult your financial adviser. The Subordinated Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

12 June 2026

QBE Insurance Group Limited (ABN 28 008 485 014)

Legal entity identifier (LEI): 549300D2FBW76FPUSG65

**Issue of EUR 500,000,000 4.293% Fixed Rate Resetting Subordinated Notes due 2037 (the "Subordinated Notes")
under the Note Issuance Programme**

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Subordinated Notes (the "**Conditions**") set forth in the Offering Circular dated 31 March 2026 (the "**Offering Circular**"). This document constitutes the Pricing Supplement for the Subordinated Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of the Pricing Supplement and the Offering Circular. The Offering Circular is available on the website of Singapore Exchange Securities Trading Limited ("**SGX-ST**") (www.sgx.com) and during normal business hours from the registered office of the Issuer and the specified office of the Principal Paying Agent. In the case of Subordinated Notes listed on the SGX-ST, the applicable Pricing Supplement will also be published on the website of the SGX-ST.

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| 1. | (a) | Series Number: | 12 |
| | (b) | Tranche Number: | 1 |
| | (c) | Borrowing office of the Issuer outside Australia through which the Subordinated Notes are issued: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 500,000,000 |
| | (b) | Tranche: | EUR 500,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Nominal Amount of the Tranche |

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| 5. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. |
| | (b) | Calculation Amount: | EUR 1,000 |
| 6. | (a) | Issue Date: | 17 June 2026 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling on or nearest to 17 June 2037 |
| 8. | | Interest Basis: | Fixed Rate (resetting) (see paragraph 12 below) |
| 9. | | Interest deferral (Condition 4.4): | Not Applicable |
| 10. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption or Conversion or Write-Off, the Subordinated Notes will be redeemed on the Maturity Date at the Redemption Amount. |
| 11. | (a) | Status of the Notes: | Subordinated Notes |
| | (b) | Date Board approval for issuance of Subordinated Notes obtained: | 8-10 October 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Note Provisions: | Applicable |
| | (a) | Rate(s) of Interest: |
| | | In respect of: |
| | | <ul style="list-style-type: none"> • each Interest Period ending prior to the Reset Date, 4.293 per cent per annum; and • each subsequent Interest Period, the sum of the Reset Rate on the Reset Determination Date plus the Reset Spread, |
| | | payable annually in arrear on each Interest Payment Date. |
| | | Where: |
| | | <p>“Five-Year Mid-Swap Rate Quotation” means the arithmetic mean of the bid and offer rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which:</p> |
| | (a) | has a term of five (5) years commencing on the relevant Reset Date; |
| | (b) | is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and |

- (c) has a floating leg based on 6-month EURIBOR rate (or in the event that EURIBOR has been discontinued such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate) (calculated on an Actual/360 day count basis).

“Five-Year Euro Mid-Swap Reference Rate” means, in relation to the Reset Date and the Reset Determination Date:

- (a) the annual mid-market euro swap rate EURIBOR basis having a five year maturity appearing on Reuters page “ICESWAP2” (or such other page as may replace such page on Reuters, or such other information service as may be nominated or authorised by the person providing or sponsoring the information appearing on such page for the purposes of displaying comparable rates) (the **“Relevant Screen Page”**) at approximately 11:00 a.m. (Frankfurt time) on the Reset Determination Date; or
- (b) if the Relevant Screen Page is not available or such swap rate does not appear on the Relevant Screen Page at such time on the Reset Determination Date, the Reset Reference Bank Rate.

“Reset Date” means the Interest Payment Date falling on or nearest to 17 June 2032.

“Reset Determination Date” means the second Business Day (which must be a T2 Business Day) immediately preceding the Reset Date.

“Reset Rate” means the interest rate (expressed as a percentage per annum) determined by the Principal Paying Agent to be the per annum rate equal to the Five-Year Euro Mid-Swap Reference Rate at approximately 11:00 a.m. (Frankfurt Time).

“Reset Reference Bank Rate” means, in relation to the Reset Date and the relevant Reset Determination Date, the rate determined by the Principal Paying Agent on the basis of the Five-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Principal Paying Agent at approximately 11:00 a.m. (Frankfurt time) on the Reset Determination Date.

If at least three (3) such Five-Year Mid-Swap Rate Quotations are provided to the Principal Paying Agent, the Reset Reference Bank Rate will be the arithmetic mean (rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards)) of the Five-Year Mid-Swap Rate Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest

quotation (or, in the event of equality, one of the lowest), all as determined by the Principal Paying Agent.

If only two (2) Five-Year Mid-Swap Rate Quotations are provided to the Principal Paying Agent, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Five-Year Mid-Swap Rate Quotations provided, all as determined by the Principal Paying Agent. If only one (1) Five-Year Mid-Swap Rate Quotation is provided to the Principal Paying Agent, the Reset Reference Bank Rate will be the Five-Year Mid-Swap Rate Quotation provided.

If no Five-Year Mid-Swap Rate Quotation is provided to the Principal Paying Agent, the Reset Reference Bank Rate for the relevant Reset Interest Period will be the last available Five-Year Mid-Swap Rate on the Relevant Screen Page.

“Reset Reference Banks” means five leading swap dealers in the Euro-zone interbank market as agreed between the Principal Paying Agent and the Issuer (but excluding the Principal Paying Agent or any of its affiliates).

“Reset Spread” means 1.350 per cent. per annum.

(b)	Interest Payment Date(s):	Annually in arrear on 17 June in each year, commencing on 17 June 2027, subject to adjustment in accordance with the Business Day Convention set out in paragraph (g) below
(c)	Fixed Coupon Amount(s):	EUR 42.93 per Calculation Amount for each Interest Period ending prior to the Reset Date
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(f)	Determination Date(s):	Not Applicable
(g)	Business Day Convention:	Following Business Day Convention
(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
13.	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO CONVERSION AND WRITE-OFF

14.	Additional provision for currency conversion where not all Relevant Tier 2 Capital Instruments are in the same Specified Currency (Condition 7.2(b)(iii)):	Applicable
15.	Specification of Conversion or Write-Off (Condition 7.3):	Conversion

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| 16. | Issue to nominee (Condition 8.12): | Applicable |
| 17. | VWAP Period: | As specified in the Conditions |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Redemption for Tax Event or Regulatory Event (Condition 10.2): | Applicable |
| 19. | Relevant Tax Jurisdiction: | Australia |
| 20. | Issuer Call: | Applicable |
| 21. | Optional Redemption Date(s): | The Interest Payment Date falling on or nearest to 17 June 2032. |
| 22. | Redemption Amount: | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

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| 23. | Form of Subordinated Notes: | Registered Notes. The Subordinated Notes are not Australian Domestic Notes.

Regulation S Global Note in respect of the nominal amount inscribed therein and registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg exchangeable for Definitive Registered Notes upon an Exchange Event (as defined in the Regulation S Global Note) |
| 24. | Principal Financial Centre: | London |
| 25. | Additional Financial Centre(s): | Sydney, New York |
| 26. | Talons for future Coupons to be attached to Definitive Bearer Notes: | No |
| 27. | Required Percentage: | 25 per cent. |
| 28. | Additional exceptions to Condition 11.3: | Not Applicable |

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on the SGX-ST and listed on the Official List of the SGX-ST with effect from the Singapore Business Day following the Issue Date.

2. RATINGS

Ratings:

The Subordinated Notes are expected to be rated:

Fitch: BBB+

S&P: BBB+

A credit rating is not a recommendation to buy, sell or hold Subordinated Notes and may be subject to revision, suspension or withdrawal at any time by the relevant 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 may be located. Anyone who is not such a person is not entitled to receive the Pricing Supplement and anyone who receives the Pricing Supplement must not distribute it to any person who is not entitled to receive it.

3. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS3401901650 |
| (ii) | Common Code: | 340190165 |
| (iii) | Legal Entity Identifier (LEI): | 549300D2FBW76FPUSG65 |
| (iv) | Clearing system(s): | Euroclear and Clearstream, Luxembourg |
| (v) | Austraclear identification number: | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, DTC and Austraclear, and the relevant identification number(s): | Not Applicable |
| (vii) | Delivery: | Delivery against payment |

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| (viii) | Name(s) and address(es) of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) | Deemed delivery of clearing system notices for the purposes of Condition 17: | Any notice delivered to Noteholders through Euroclear and/or Clearstream, Luxembourg will be deemed to have been given on the second day after the day on which it was given to Euroclear and/or Clearstream, Luxembourg, as applicable. |

4. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | Name(s) of Manager(s) / relevant Dealer(s): | <p>Joint Lead Managers</p> <p>Barclays Bank PLC, 1 Churchill Place, London E14 5HP, United Kingdom</p> <p>Crédit Agricole Corporate and Investment Bank, 30/F Two Pacific Place, 88 Queensway, Hong Kong</p> <p>Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom</p> <p>J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom</p> <p>Natixis, 7 promenade Germaine Sablon, 75013 Paris, France</p> |
| (iii) | Stabilisation Manager(s) if any: | Natixis |
| (iv) | Date of Subscription Agreement: | 12 June 2026 |
| (v) | U.S. Selling Restrictions (Categories of potential investors to which the Subordinated Notes are offered): | Reg. S Compliance Category 2, TEFRA not applicable |
| (vi) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |

SCHEDULE 3

DESCRIPTION OF RIGHTS AND LIABILITIES ATTACHING TO THE ORDINARY SHARES IN THE ISSUER

The following is an extract from the section entitled “Description of the Ordinary Shares” from the Offering Circular.

Voting rights

Subject to any rights or restrictions attached to any shares or class of shares, a registered holder of an Ordinary Share (“**Member**”) is entitled to attend and vote at a general meeting of the Issuer. Any resolution being considered at a general meeting is decided on a show of hands unless a poll is held. On a show of hands, each Member present has one vote, except in the case of joint holders, where only the vote of the person named first in the register is counted.

On a poll, each Member has one vote for each Ordinary Share. Partly paid Ordinary Shares confer that fraction of a vote which is equal to the proportion which the amount paid bears to the total issue price of the Ordinary Share.

Voting rights may be restricted by applicable law and ASX Listing Rules in certain circumstances — see “*Risks Factors—Restrictions on holding and trading Ordinary Shares and Notes*” above.

No rights to redemption

Members have no right to require the redemption of any Ordinary Shares they hold.

Notices to Members

Each Member is entitled to receive notices, financial statements and other documents required to be sent to Members under the Constitution, Corporations Act and ASX Listing Rules.

Dividend entitlement

Subject to the Corporations Act, the Constitution and the terms of issue of Ordinary Shares, the Board may resolve to pay dividends on Ordinary Shares.

Rights of Members on a winding-up of the Issuer

In a winding-up of the Issuer, the liquidator may distribute in specie the whole or any part of the Issuer's property among the Members.

Transfer of Ordinary Shares

Ordinary Shares may be transferred by any means permitted by the Constitution, or by law. The Issuer may in limited circumstances decline to register a transfer where permitted or required to do so under the ASX Listing Rules or the ASX Settlement Operating Rules.

Limitations on ownership

There are detailed Australian laws and regulations which govern the acquisition of interests in the Issuer, and a summary of these is described in “*Risks Factors — Restrictions on holding and trading Ordinary Shares and Notes*”, above. The Constitution also contains certain limitations on the rights to own securities in the Issuer, such as providing that the Issuer will not, in certain circumstances, recognise a person as holding an Ordinary Share on any trust, and prescribing limitations in respect of joint holders of Ordinary Shares. The Constitution also provides rights for the Issuer, subject to certain conditions, to compulsorily dispose of parcels of Ordinary Shares worth less than A\$500.

Issues of further shares

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, the Board may issue or grant options in respect of Ordinary Shares on such terms as the Board decides. The Board may also issue

preference shares, including redeemable preference shares, or convertible notes with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on a winding-up of the Issuer.

Variation of rights

The Issuer may modify or vary the rights attaching to any class of shares with the consent in writing of the holders of three-fourths of the issued shares of that class; or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

Issued capital

As at 31 January 2026, the Issuer has 1,505,558,631 Ordinary Shares on issue, all of which are fully paid. As at the date of the Offering Circular, the Ordinary Shares are listed on the ASX. See www.asx.com.au.