Information Memorandum
10 June 2026

A$1,000,000,000 Debt Issuance Programme

Issuer

Police & Nurses Limited
(ABN 69 087 651 876)

Arranger and Dealer
Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)

Contents

Important Notice

Introduction

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Police & Nurses Limited (ABN 69 087 651 876) ("**Issuer**" or "**PNL**").

Under the Programme, the Issuer may, from time to time, issue medium term notes, including Senior Notes ("**Senior Notes**") and subordinated notes ("**Subordinated Notes**", and together with the Senior Notes, the "**Notes**") in an aggregate principal amount up to the Programme Amount (as defined in the section entitled "Summary of the Programme" below).

The Issuer is an authorised deposit-taking institution ("**ADI**") which is authorised under the Banking Act 1959 (Cth) ("**Banking Act**"). The Notes will not constitute deposits or protected accounts for the purposes of the Banking Act and are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) ("**Corporations Act**"). The Subordinated Notes issued under this Information Memorandum are expected to constitute Tier 2 Capital as described in the prudential standards issued by the Australian Prudential Regulation Authority ("**APRA**") and applicable to the Issuer ("**Prudential Standards**").

ADI regulation

As an ADI, the Issuer is subject to banking, corporate and other laws and regulations which apply to ADIs in Australia and to the actions of regulatory agencies responsible for that regulation. Prospective investors or purchasers should seek their own advice about potential effects and risks that may occur in connection with that regulation.

The terms and conditions for each of the Subordinated Notes ("Conditions of the Subordinated Notes") and MCIs (as defined below) ("Conditions of the MCIs") are complex and include features to comply with APRA's requirements for instruments that constitute regulatory capital of the Issuer and, in the case of the Conditions of the MCI, the requirements for "Mutual Capital Instruments" or "MCIs" under the Corporations Act. They may not be suitable for all investors and any potential investor should consider the suitability of the investment in its own circumstances. In particular, the Subordinated Notes may be Converted to MCIs or, if Conversion does not occur as required within 5 Business Days of the date of the Non-Viability Trigger Event or if the applicable Pricing Supplement specifies that the primary method of loss absorption is Write-off without Conversion, Written-off unless the Issuer has sufficient Additional Tier 1 Capital instruments on issue at the time. If the Subordinated Notes are Written-off, holders of the Subordinated Notes may bear loss before holders of the Issuer's ordinary shares and MCIs are required to bear any loss. If you are any doubt, contact your financial advisor.

The liabilities which are preferred by law to the claim of a holder in respect of the Subordinated Notes may be substantial and the Conditions of the Subordinated Notes do not limit the amount of such liabilities which may be incurred or assumed by the Issuer from time to time.

Capitalised expressions which are not otherwise defined in this Information Memorandum have the meanings given in clause 1.1 of the Conditions of the Senior Notes, clause 1.1 of the Conditions of the Subordinated Notes or clause 1.1 of the Conditions of the MCIs (as applicable) which are set out in the sections entitled "Conditions of the Senior Notes", "Conditions of the Subordinated Notes" and "Conditions of the MCIs" below.

Issuer's responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Agents (each as defined in the section entitled "Summary of the

Programme" below) in relation to their respective descriptions in the sections entitled "Summary of the Programme" and "Directory" below.

Place of issuance

Subject to applicable laws, regulations and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the Securities Act of 1933 of the United States of America (as amended) ("**U.S. Securities Act**") or an exemption from the registration requirements under the U.S. Securities Act is available.

Terms and conditions of issue

Notes will be issued in series (each a "**Series**") comprising one or more tranches (each a "**Tranche**") of Notes having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the date and amount of the first payment of interest). See further under "Issuance in Series" in "Summary of the Programme" below.

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. This Information Memorandum summarises information regarding the issue of Notes in uncertificated registered form in the wholesale debt capital markets in Australia. A pricing supplement and/or another supplement to this Information Memorandum (each a "**Pricing Supplement**") will be issued for each Tranche. A Pricing Supplement will contain details of the initial aggregate principal amount, Issue Price, Issue Date, Maturity Date and details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum applicable to that Series or Tranche of Notes. The terms and conditions ("**Conditions**") applicable to a Note are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to such Note. The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes an issue of (or particular classes of) Notes not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in this Information Memorandum, any previous Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated into, and form part of, this Information Memorandum. References to "**Information Memorandum**" are to this Information Memorandum and any other document incorporated by reference into it, and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published annual report of the Issuer available on the Issuer's website (www.pnbank.com.au);
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- each Pricing Supplement and all documents stated therein to be incorporated by reference into this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated by reference into this Information Memorandum.

Any statement contained in this Information Memorandum, or any documents incorporated by reference in, and forming part of, this Information Memorandum, shall be deemed to be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum unless expressly stated.

Copies of documents which are incorporated by reference into this Information Memorandum may be obtained from the office of the Issuer or from such other person specified in a Pricing Supplement.

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

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification

The only role of the Arranger, Dealers and Agents (each as defined in the section entitled "Summary of the Programme" below and each a "**Programme Participant**", and together, the "**Programme Participants**") in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details and Australian Business Numbers ("**ABN**") in the sections entitled "Summary of the Programme" and "Directory" below or in a Pricing Supplement or other supplement to this Information Memorandum (as the case may be) are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants or their respective related affiliates, related entities, partners, directors, officers and employees (each a "**Programme Participant Party**", and together, the "**Programme Participant Parties**") has independently verified the information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and no responsibility or liability is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum (including in respect of any omission from it) or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its related entities or affiliates at any time or to advise any Holder of a Note (or any person holding an interest in a Note), any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer or its related entities or affiliates, the Programme or the Notes and make no representations or warranties, express or implied, as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant.

Investors to make independent investment decision and obtain tax advice.

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions of the Notes and the rights and obligations attaching to them and the MCIs, the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for itself the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base its investment decision solely upon its independent assessment and such investigations as it considers necessary; and
- consult its own financial, legal, tax or other professional advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of its particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional advisers.

In particular, if financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. No cooling-off regime applies to investments in Notes.

Risks

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and/or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person to subscribe for, purchase or otherwise deal in any Notes nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes, may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency; and

- no action has been taken which would permit a public offering of the Notes or distribution of this Information Memorandum or offering material relating to any Notes in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

Neither the Issuer nor any Programme Participant represents that any Notes may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws, regulations and directives.

No registration in the United States

The Notes have not been, and will not be, registered under the U.S. Securities Act. The Notes may not be offered, sold, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Distribution to professional investors only

This Information Memorandum has been prepared on a confidential basis for institutions whose ordinary business includes the buying or selling of securities. This Information Memorandum is not intended for and should not be distributed to any other person. Its contents may not be reproduced or used in whole or in parts for any purpose other than in connection with the Programme, nor furnished to any other person without the express written permission of the Issuer.

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary. Further, neither the receipt of this Information Memorandum or any offering material relating to any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Programme and/or may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

Product classification pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA")

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

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" and/or "UK MiFIR Product Governance", as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended, "**MiFID II Product Governance Rules**") and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but neither the Programme Participants nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

References to credit ratings

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

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 this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it, as per applicable law.

Currencies

In this Information Memorandum, references to "**A$**" or "**Australian dollars**" are to the lawful currency of the Commonwealth of Australia.

U.S. Foreign Account Tax Compliance Act

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), a 30% withholding ("**FATCA withholding**") may be required if (i)(A) an investor does not provide information sufficient for the Issuer or any other non-U.S. financial institution ("**FFI**") through which payments on the Notes are made to determine the Holder's status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a "non-participating FFI"; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

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

Reporting Australian Financial Institutions ("**RAFIs**") under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 ("**Australian IGA**") must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders and provide the Australian Taxation Office ("**ATO**") with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Holders may be requested to provide certain information and certifications to the Issuer and to any other financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

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

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

OECD Common Reporting Standard

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

Prospective investors should consult their own tax advisers on how FATCA, the Australian IGA and the CRS may apply to them under the Notes. Administrative penalties may apply if an investor makes a false or misleading certification.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial condition or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, "**Preparation Date**" means in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been supplemented, amended, modified or replaced, the date indicated on the face of that supplement, amendment, modification or replacement ;

- annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and

- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche of Notes.

Issuer:	Police & Nurses Limited (ABN 69 087 651 876). Further information regarding the Issuer is set out in the documents which are deemed to be incorporated in this Information Memorandum.
Programme description:	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue medium term notes, including senior notes ("**Senior Notes**") and subordinated notes ("**Subordinated Notes**", and together with the Senior Notes, the "**Notes**") including Notes and other debt securities in the Australian domestic capital market in registered uncertificated form. Subject to all applicable laws, regulations and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Notes are registered under the U.S. Securities Act or an exemption from the registration requirements is available. Particular issues of Notes may be underwritten as agreed between the Issuer and one or more Dealers.
Programme Amount:	A$1,000,000,000 (as that amount may be increased from time to time).
Programme Term:	The term of the Programme continues until terminated by the Issuer.
Arranger and Dealer:	Australia and New Zealand Banking Group Limited.
Dealers:	Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.
Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer, at its discretion, to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time ("**Registrar**"). Details of additional appointments in respect of a Series or Tranche will be notified in the applicable Pricing Supplement.
Issuing and Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer, at its discretion, to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Series ("**Issuing and Paying Agent**") as will be notified in the applicable Pricing Supplement.
Calculation Agents:	If, in the opinion of the Issuer, a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment shall be made by the Issuer and specified in the applicable Pricing Supplement. The Issuer may terminate the appointment of the

Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

Agents:	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Series or Tranche of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
Form of Notes:	Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll dated 10 June 2026, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in the applicable Pricing Supplement (“**Deed Poll**”). Notes take the form of entries in a register (“**Register**”) maintained by the Registrar.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.
Status and ranking:	*Senior Notes* The Senior Notes will constitute direct, unconditional and, subject to the provisions of Condition 4.3 (“Negative pledge”), unsubordinated and unsecured obligations of the Issuer and will, at all times, rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application as described in Condition 4 (“Status and ranking”) of the terms and conditions of the Senior Notes (“**Conditions of the Senior Notes**”). *Subordinated Notes* The Subordinated Notes will constitute direct, subordinated and unsecured obligations of the Issuer as described in Condition 4 ("Status and ranking”) of the terms and conditions of the Subordinated Notes (“**Conditions of the Subordinated Notes**”). Subordinated Notes are subject to more limited events of default than Senior Notes. The details of, and remedies for, the Subordinated Notes events of default are contained in Condition 16 (“Events of Default”) of the Conditions of the Subordinated Notes. The rights and claims of Holders of Subordinated Notes against the Issuer in respect of payments under the Subordinated Notes are subordinated to the claims of Senior Creditors. The Issuer intends that Subordinated Notes constitute Tier 2 Capital as described in APRA’s prudential standards and be able to absorb losses at the point of non-viability. Accordingly: (a) the Issuer’s obligations in respect of the Subordinated Notes will be subordinated in the manner provided in Condition 4.1 (“Status and ranking”) of the Subordinated Notes; and

(b) if a Non-Viability Trigger Event occurs, Subordinated Notes may be Converted or Written-off in the manner provided in Condition 5 ("Conversion or Write-off on Non-Viability Trigger Event") of the Subordinated Notes.

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

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

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

If paragraph (a) above applies, a number of Subordinated Notes may be Converted or Written-off as is necessary to enable the Issuer to satisfy APRA that the Issuer will not become non-viable.

If paragraph (b) applies (i.e. a public sector injection of capital is required), all Subordinated Notes must be Converted or Written-off.

The point of "non-viability" is entirely within the discretion of APRA and there are no precedents for this. APRA has not provided extensive guidance as to how it will determine "non-viability". APRA has not yet made a determination of non-viability. "Non-viability" could be expected to include serious impairment of the Issuer's financial position, concerns about its capital, funding or liquidity levels and/or insolvency. However, it is possible that APRA's definition of non-viability may not necessarily be confined to these matters and APRA's position on these matters may change over time. APRA has indicated that non-viability is likely to arise prior to insolvency.

Holders of the Subordinated Notes must be aware that if a Non-Viability Trigger Event occurs and their Notes are Written-off, this may occur before holders of ordinary shares and MCIs are required to bear any losses.

The ranking of the Subordinated Notes is not affected by the date of registration of the name of any Holder of a Subordinated Note in the Register.

Australian banking legislation

The Issuer is an authorised deposit-taking institution ("**ADI**"). Section 13A(3) of the Banking Act provides that if an ADI becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to satisfy, in priority to all other liabilities of the ADI, including the Notes:

- first, certain obligations of the ADI to the Australian Prudential Regulation Authority ("**APRA**") (if any) arising under Division 2AA of Part II of the Banking Act in respect of amounts payable by APRA to holders of protected accounts in connection with the Financial Claims Scheme ("**FCS**"), established under the Banking Act, or in relation to payments APRA makes or is liable to make in certain circumstances to a body corporate, in connection with a transfer of the ADI's business to them under the Financial Sector (Transfer and Restructure) Act 1999 (Cth), pursuant to a determination made by APRA;

- second, APRA's costs (if any) in exercising its powers and performing its functions relating to the ADI in connection with the FCS;
- third, the ADI's liabilities (if any) in Australia in relation to protected accounts (as defined below) that account-holders keep with the ADI;
- fourth, the ADI's debts (if any) to the Reserve Bank of Australia ("**RBA**"); and
- fifth, the ADI's liabilities (if any) under an industry support contract that is certified under Section 11CB of the Banking Act.

A "protected account", as defined in the Banking Act, is an account or a covered financial product kept under an agreement between the account-holder and the ADI, under which the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account or covered financial product, or is any account prescribed by the regulations from time to time, provided that, for the purposes of section 13A(3) of the Banking Act:

- in the case of an account, it is recorded in Australian currency;
- in the case of a covered financial product which is not an account, APRA has not applied under section 16AAA of the Banking Act for an order that the ADI be wound up; and
- in any case, it is not prescribed by the regulations for the purposes of section 5(7) of the Banking Act as an account which is not a protected account.

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

The Issuer is an ADI. However, the Notes will not constitute deposits or protected accounts for the purposes of the Banking Act or FCS. They will not be obligations of or guaranteed by the Australian government or by any other person.

No set-off in relation to Notes:	Payments by the Issuer in respect of Notes are to be made without set-off or counterclaim.
Negative pledge:	The Senior Notes will have the benefit of a negative pledge provision as described in Condition 4.3 ("Negative pledge").
Events of default:	Details of, and remedies for, events of default under the Senior Notes are contained in Condition 14 ("Events of Default"). As the Issuer is an ADI, the rights and remedies of Holders of Notes may be restricted in certain circumstances by the Banking Act or by directions of APRA.

Solvency condition applies to Subordinated Notes:

The Issuer is not required to make any payment in respect of Subordinated Notes if it would not be Solvent both at the time that payment is due and immediately after making the payment. Unpaid amounts will accrue interest until paid and will be payable on the first date on which the Issuer meets the solvency condition under Condition 4.2 ("Solvency condition") of the Subordinated Notes.

However, if the Subordinated Notes have been Converted or Written-off on account of a Non-Viability Trigger Event, the Issuer's accrued and future obligations to make payments will cease and Holders of Subordinated Notes will have no rights to recover any unpaid amounts.

Conversion of Subordinated Notes to MCIs or Write-off following a Non-Viability Trigger Event:

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

(a) Conversion or Write-off of the Subordinated Notes, or conversion or write-off or write-down of Relevant Capital Instruments is necessary because, without it, the Issuer would become non-viable; or

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

As mentioned above, the point of "non-viability" is entirely within the discretion of APRA. APRA has not published extensive guidance on what might constitute or amount to "non-viability". APRA has not yet made a determination of non-viability. "Non-viability" is expected to include serious impairment of the Issuer's financial position and solvency, but may not be confined to solvency measures and capital ratios and may include other matters, such as liquidity. In the context of banks, APRA has indicated that it may regard non-viability as occurring well before a bank is at risk of becoming insolvent.

If a Non-Viability Trigger Event occurs, the Issuer must convert or write-off all Relevant Capital Instruments or, where paragraph (a) above applies, an amount of Relevant Capital Instruments as is necessary to satisfy APRA that the Issuer will no longer be non-viable. If the Issuer is required to convert some but not all Relevant Capital Instruments, the Issuer will first convert or write-off its outstanding Relevant Tier 1 Capital Instruments (if any) before Converting the Subordinated Notes.

Holders of the Subordinated Notes must be aware that if a Non-Viability Trigger Event occurs and their Subordinated Notes are Written-off, this may occur before holders of MCIs are required to bear any losses.

The relevant Pricing Supplement will specify whether the Subordinated Notes are to be:

(i) Converted upon a Non-Viability Trigger Event (or Written-off if, for any reason, including an Inability Event, Conversion of the Subordinated Notes has not been effected within five Business Days); or

(ii) immediately and irrevocably terminated ("**Written-off**") upon a Non-Viability Trigger Event (the "**Write-off Option**"),

(each as further described below).

On Conversion, Holders of Subordinated Notes will receive the Conversion Number of MCIs for each Subordinated Note held. The Conversion Number is calculated using the following formula, such that the aggregate nominal value of the MCIs received by a Holder will not exceed the aggregate Face Value of the Subordinated Notes Converted:

$$\frac{\text{Face Value}}{\text{Nominal Value of MCI}}$$

where, “**Nominal Value of MCI**” is deemed to be the Face Value.

Given the circumstances of a Non-Viability Trigger Event, the MCIs a Holder may receive on account of such a Conversion are likely to be worth significantly less than the principal amount of their Subordinated Notes prior to the Non-Viability Trigger Event and a Holder may lose a significant amount of the money they invested in the Subordinated Notes as a consequence.

MCIs

The MCIs are “mutual capital instruments” under the Corporations Act and “mutual equity interests” under the requirements of APRA for Common Equity Tier 1 Capital (“**MEIs**”) of the Issuer. MCIs are a form of equity capital in the Issuer and must satisfy the requirements of APRA in relation to MEIs and most requirements of APRA in relation to ordinary share capital. They are similar to ordinary shares in a company, but different to ordinary shares in some important respects:

- they do not have an unlimited and variable claim on the residual assets of the Issuer on a winding-up – the claim of a Holder of an MCI is limited to its nominal value;
- Holders of MCIs issued on Conversion of the Subordinated Notes will not have any voting rights at general meetings of the Issuer; and
- they have a limited entitlement to distributions – distributions paid on MCIs cannot exceed 50% of the Issuer’s net profit in the Distribution Period to which the relevant Distribution relates.

“**Distribution Period**” means a period of 12 consecutive months covered by one or more sets of the Issuer’s publicly available operating results preceding the proposed Payment Date in respect of a Distribution;

The MCIs will only be issued if the Subordinated Notes are required to be Converted.

The MCIs will not be quoted on ASX or any other Stock Exchange, so there is unlikely to be any liquid market for MCIs. Holders of MCIs who wish to sell their MCIs may be unable to do so at a price acceptable to them, or at all.

The MCIs will rank equally and proportionately among themselves and with all other MCIs issued by the Issuer as Common Equity Tier 1 Capital and equally with any other securities ranking or expressed to rank equally with the MCIs and behind Senior Ranking Claims and any claims ranking or expressed to rank equally with such claims. **MCIs rank as the most subordinated claim in the event of a winding-up of the Issuer, other than the rights of holders of Member Shares to the surplus assets of the Issuer remaining (“Surplus”).**

“Member Share” means a member share in the capital of the Issuer, as defined in the Constitution.

In a winding-up of the Issuer, a Holder is entitled to be paid an amount out of the Surplus after the payment in full of all Senior Ranking Claims. A Holder’s claim on the Surplus is subject to the Constitution and the amount paid to the Holder in respect of each MCI held not exceeding the Nominal Amount. After the claims of Holders on the Surplus have been satisfied, any remaining Surplus is to be paid to holders of Member Shares in accordance with the Constitution.

"**Capital Instrument**" means an Additional Tier 1 Capital Instrument or a Tier 2 Capital Instrument issued by the Issuer.

"**Senior Ranking Claims**" means:

- all present and future claims which are admitted in a winding-up of the Issuer, including all the claims of the Issuer's senior or subordinated instrument holders and any holders of Capital Instruments; and

- any shares conferring a prior ranking claim on the Surplus, including Member Shares (in relation only to the payment of an amount equal to the subscription price paid for the Member Shares (if any)).

Payments of Distributions on MCIs are in the absolute discretion of the Issuer and are non-cumulative, which means that if a Distribution is not paid, the Issuer is never obliged to pay it. Non-payment is not an event of default and the MCIs contain no events of default.

If the members of the Issuer pass a resolution that would result in the Issuer ceasing to be an MCI mutual entity (as defined in section 167AC of the Corporations Act), the MCIs will, subject to APRA's prior written approval, be bought back and cancelled at or before the time at which the Issuer ceases to be an MCI mutual entity (whether or not Holders are to receive other securities in respect of the MCIs they hold).

Refer to the MCI Conditions for further information.

Write-off if Conversion does not occur when required:	If the Subordinated Notes which are required to be Converted following the occurrence of a Non-Viability Trigger Event are not Converted within 5 Business Days of the Non-Viability Trigger Event Date for any reason (including where the Issuer is prevented by applicable law, or order of any court, or action of any government authority or any other reason from Converting the Subordinated Notes, or if the Holder is a Foreign Holder (broadly an "**Inability Event**")), the Subordinated Notes will not be Converted but instead will be Written-off. Holders' rights (including to the Interest and the payment of Face Value and to be issued with the Conversion Number of MCIs) in relation to such Subordinated Notes will be immediately and irrevocably terminated.
Limited Events of Default under Subordinated Notes:	The Subordinated Notes are subject to limited Events of Default. The details of, and remedies for, Events of Default are contained in Condition 16.1 ("Events of Default") of the Subordinated Notes. As the Issuer is an ADI, the rights and remedies of Holders of Notes may be restricted in certain circumstances by the Banking Act or by directions of APRA.
Maturities:	Subject to all applicable laws and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer, subject to a minimum term of 5 years for Subordinated Notes.

Currencies:	Notes will be denominated in Australian dollars.
Issue Price:	Notes may be issued at any price on a fully paid basis, as specified in the relevant Pricing Supplement.
Interest:	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or other variable rate and, if the latter two, may vary during the lifetime of the relevant Notes.
Redemption and purchase:	Notes may be redeemed prior to their scheduled maturity as more fully set out in the Conditions and the applicable Pricing Supplement. However, Subordinated Notes are only able to be redeemed prior to their stated maturity, including following the occurrence of certain tax or regulatory events, subject to the Issuer having obtained the prior written consent of APRA. Any such approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's prior written approval will be given if requested by the Issuer. Any redemption of Subordinated Notes does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption would also be subject to APRA's prior written approval (which may or may not be given). The Issuer (or any Related Entity) may purchase Notes in the open market or otherwise and at any price, provided that (in the case of Subordinated Notes) it has obtained the prior written approval of APRA (which approval may or may not be given). Notes entered in a Clearing System (as defined below) will be redeemed or purchased through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.
Denominations:	Subject to all applicable laws, regulations and directives, for a particular Series, Notes will be issued in the single denomination as may be specified in the applicable Pricing Supplement.
Clearing Systems:	Notes may be transacted either within or outside any Clearing System (as defined below). The Issuer may apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for Notes to be traded on the clearing and settlement system operated by it ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through the Austraclear System in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System. Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**"), the settlement system operated by Clearstream Banking S.A. ("**Clearstream**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream and any other clearing system specified in the relevant Pricing Supplement, each a "**Clearing System**"). Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the

Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently BNP Paribas, Australia Branch).

The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System. To the extent of any inconsistency between the rules and regulations of any relevant Clearing System and the Conditions of the Subordinated Notes which may affect the eligibility of the Subordinated Notes as Tier 2 Capital of the Issuer, then the Conditions of the Subordinated Notes (including terms set out in any applicable Pricing Supplement) will prevail.

In addition, any transfer of interests in a Note which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Title:

Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or manifest or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System.

Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

Payments and Record Date:

Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00 pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.

The Record Date is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the applicable Pricing Supplement.

Selling restrictions:	The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Series or Tranche of Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia, the United Kingdom ("**UK**"), the United States of America, Hong Kong, Japan and Singapore and a prohibition of sales to the European Economic Area ("**EEA**") and UK retail investors are set out in the section entitled "Selling Restrictions" below. Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be offered (directly or indirectly) for transfer, or applications invited for the transfer of Notes, and may only be transferred if:

(a) where the offer or invitation is made in, or into, Australia:

(i) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is a minimum of A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;

(iii) such action does not require any document to be lodged with ASIC; and

(b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws, regulations and directives of the jurisdiction in which the offer, invitation or transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no Australian stamp duty is payable in any Australian State or Territory on the issue, disposal, redemption or transfer of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

Tax File Numbers and Australian Business Numbers: The Issuer may deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an Australian resident investor, or a non-resident investor that holds a Note in carrying on a business at or through a permanent establishment in Australia, has not supplied an appropriate Tax File Number, (if applicable) Australian Business Number or such exemption details as may be necessary to enable the payment to be made without withholding or deduction.

Taxes, withholdings and deductions:	All payments in respect of the Notes will be made without withholding or deduction for or on account of any Taxes, unless the Issuer is required to make such withholding or deduction under law. In the event that the Issuer is required to make such a withholding or deduction in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer will, save in certain limited circumstances provided in Condition 12 ("Taxation") of the Senior Notes and Condition 14 ("Taxation") of the Subordinated Notes, be required to pay an additional amount so that the Holder receives the amount it would have received if no withholding or deduction were made. A brief overview of the Australian withholding taxation treatment of payments of interest on Notes and certain other tax matters is set out in the section entitled "Australian Taxation" below. A brief overview of the United States Foreign Account Tax Compliance Act and the OECD Common Reporting Standard is set out under the sections entitled "U.S. Foreign Account Tax Compliance Act" and "OECD Common Reporting Standard" above. ***Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.***
Listing:	Although the Issuer reserves the right to do so, the Issuer does not currently intend to list the Notes on any stock or securities exchange. An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX**") or to be listed, quoted and/or admitted to trading on any other stock or securities exchange (in accordance with applicable laws, regulations and directives). Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interests in the Notes may instead be held in, and transferable through, the Austraclear System. The applicable Pricing Supplement in respect of the issue of any Series or Tranche of Notes will specify whether or not such Notes will be listed, quoted and/or admitted to trading on any stock or securities exchange.
Governing law:	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Use of proceeds:	The net proceeds of the issue of each Series of Notes will be used by the Issuer for corporate general purposes.
Credit rating:	The Issuer, the Programme and/or Notes to be issued under the Programme may be rated by one or more rating agencies. Any such credit rating will be specified in the relevant Pricing Supplement for a Series or Tranche of Notes (or another supplement to this Information Memorandum). *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a*

	sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it, as per applicable law.
Investors to obtain independent advice with respect to investment and other risks:	An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Description of the Issuer

The Issuer is an ADI and operates under the supervision of APRA. The Issuer is also regulated as a company and holds an Australian Financial Services Licence (No. 240701) and an Australian Credit Licence (No. 240701), each issued by ASIC. It is a national customer-owned banking organisation that operates the P&N Bank brand predominantly in Western Australia and the BCU Bank brand predominantly in north-east New South Wales and south-east Queensland. The registered office of the Issuer and the entities it controls are located in Perth, Western Australia.

Conditions of the Senior Notes

The following are the Conditions which, as supplemented, amended, modified or replaced by the applicable Pricing Supplement, will apply to the Senior Notes. References to a ***Pricing Supplement*** *in these conditions (i) are to the pricing supplement issued in respect of a Tranche of Senior Notes containing details of the principal amount, Issue Price, Issue Date, Maturity Date, interest payable, together with any other applicable terms and conditions, applicable to a Tranche or Series of Senior Notes, and (ii) do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Tranche or Series of Senior Notes. Terms used in the applicable Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency.*

Each Holder, and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of the Deed Poll and these Conditions (including the applicable Pricing Supplement). Each such person is also deemed to have notice of the Information Memorandum. Copies of each of these documents are available for inspection by the Holder during normal business hours at the Specified Office of the Issuer and the Registrar.

References in these Conditions to "Notes" are to the Senior Notes of a Series.

Australian Banking Legislation

*Section 13A(3) of the Banking Act 1959 (Cth) ("****Banking Act****") provides that if an authorised deposit-taking institution ("****ADI****"), of which the Issuer is one, becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to satisfy, in priority to all other liabilities of the ADI, including the Notes:*

- *first, certain obligations of the ADI to APRA (if any) arising under Division 2AA of Part II of the Banking Act in respect of amounts payable by APRA to holders of protected accounts in connection with the Financial Claims Scheme ("****FCS****"), established under the Banking Act, or in relation to payments APRA makes or is liable to make in certain circumstances to a body corporate, in connection with a transfer of the ADI's business to them under the Financial Sector (Transfer and Restructure) Act 1999 (Cth), pursuant to a determination made by APRA;*

- *second, APRA's costs (if any) in exercising its powers and performing its functions relating to the ADI in connection with the FCS;*

- *third, the ADI's liabilities (if any) in Australia in relation to protected accounts that account-holders keep with the ADI;*

- *fourth, the ADI's debts (if any) to the Reserve Bank of Australia ("****RBA****"); and*

- *fifth, the ADI's liabilities (if any) under an industry support contract that is certified under Section 11CB of the Banking Act.*

A "protected account" is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation.

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

The Notes are not:

(a) *deposits with, nor deposit liabilities of the Issuer or any other member of the Group for the purposes of the Banking Act;*

(b) *protected accounts for the purposes of the depositor protection provisions of the Banking Act or the financial claims scheme established under the Banking Act; nor*

(c) *guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.*

1 Interpretation

1.1 Definitions

Unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 12.2 ("Withholding tax");

Agency Agreement means:

(a) the agreement entitled "Agency and Registry Services Agreement" dated 10 June 2026 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) as amended from time to time;

(b) any other agreement between the Issuer and the Registrar in relation to the establishment and maintenance of the Register (and/or the performance of any payment or other duties) for any issues of Notes; and/or

(c) any other agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means any Registrar, Issuing and Paying Agent or Calculation Agent and any additional agent appointed by the Issuer under an Agency Agreement, or any of them as the context requires;

APRA means the Australian Prudential Regulation Authority;

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

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

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

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

Australian Tax Act means the Income Tax Assessment Act 1936 (Cth) and, where applicable, the Income Tax Assessment Act 1997 (Cth);

Business Day means:

(a) a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and in any Relevant Financial Centre specified in the Pricing Supplement and on which commercial banks settle payments in Sydney; and

(b) if a Note is to be issued and lodged in a Clearing System, or a payment is to be made in respect of a Note held in a Clearing System, on that day, a day on which each Clearing System for the Note is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and in relation to any particular date, has the meaning given in the Pricing Supplement and, in this context the following expressions shall have the following meanings:

(a) **Floating Rate Convention** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

(i) that date is brought forward to the first preceding day that is a Business Day; and

(ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;

(b) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

(c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be brought forward to the first preceding day that is a Business Day;

(d) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention; and

(e) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day.

If no convention is specified, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, any person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions and if no person is specified, the Calculation Agent shall be the Issuer;

Clearing System means:

(a) the Austraclear System; or

(b) any other clearing system specified in the Pricing Supplement;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

(a) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

(b) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;

(c) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(d) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(e) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) if "**30E/360**" or "**Eurobond basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(h) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

Deed Poll means:

(a) the deed poll entitled "Note Deed Poll" and dated 10 June 2026; and

(b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

and in each case, executed by the Issuer;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Early Redemption Date (Call) means the date so specified in the Pricing Supplement;

Early Redemption Date (Put) means the date so specified in the Pricing Supplement;

Event of Default means the happening of any event set out in Condition 14 ("Events of Default");

Excluded Taxes means a Tax imposed on, or calculated having regard to, the net income of the Holder;

Extraordinary Resolution has the meaning given in the Meeting Provisions;

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or official guidance enacted in 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, regulation or official guidance referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law, regulation or official guidance 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;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrears on a fixed date(s) and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable periodically as specified in the Pricing Supplement;

Holder means the person in whose name a Note is registered. For the avoidance of doubt, where a Note is held in the Austraclear System, references to a Holder is to Austraclear as the registered holder of that Note;

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including each applicable Pricing Supplement and any other relevant amendments or supplements to it;

Instalment Amounts has the meaning given in the relevant Pricing Supplement;

Instalment Date has the meaning given in the relevant Pricing Supplement;

Instalment Note means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement (and adjusted, if necessary, in accordance with the applicable Business Day Convention if so specified in the Pricing Supplement);

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

(a) the first Interest Period commences on (and includes) the applicable Interest Commencement Date; and

(b) the final Interest Period ends on (but excludes) the applicable Maturity Date;

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

Issue Date means the date on which a Note is, or is to be, issued specified in, or determined in accordance with, the Pricing Supplement;

Issue Price means the price specified in, or determined in accordance with, the Pricing Supplement;

Issuer means Police & Nurses Limited (ABN 69 087 651 876);

Issuing and Paying Agent means, in respect of a Note:

(a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); or

(b) any other person appointed by the Issuer and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series of Notes;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means the date specified in, or determined in accordance with, the Pricing Supplement as the date on which the Notes are to be redeemed;

Meeting Provisions means the provisions relating to meetings of Holders and set out as a schedule to the Deed Poll;

Note means each form of bond, note, debt security or debt obligation specified in the Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Register. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

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

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

(b) a resident of Australia that acquires the Notes (or an interest in a Note) in carrying on a business at or through a permanent establishment outside Australia;

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer's uncommitted programme for the issuance of Notes described in the Information Memorandum;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is eight calendar days before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means the outstanding principal amount of a Note as at the date of redemption or such other amount as specified in, or determined in accordance with, the Pricing Supplement;

Redemption Date means such date on which a Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Register means the register, including any branch register, of holders of Notes established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means, in respect of a Series of Notes:

(a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); or

(b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of such Notes on the Issuer's behalf from time to time,

in each case as specified in the Pricing Supplement;

Regular Period means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular

Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Relevant Financial Centre means each of Sydney and any other city specified in the relevant Pricing Supplement;

Relevant Indebtedness means any present or future indebtedness of the Issuer or any other person or entity in the form of, or represented by, bonds, notes, debentures, loan stock or other securities or instruments which are, or are capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) and whether or not initially distributed by means of a private placement;

Relevant Tax Jurisdiction means the Commonwealth of Australia or, any political sub-division or any authority thereof or therein having power to tax;

Security Record has the meaning given to it in the Austraclear Regulations;

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time;

Subsidiary means a "subsidiary" of the Issuer within the meaning of the Corporations Act;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official;

Taxes means taxes, levies, imposts, charges and duties (including withholding tax, approved issuer levy, stamp and transaction duties) imposed by any Tax Authority, together with any related interest, penalties, fines and expenses payable in connection with them; and

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

For the avoidance of doubt, any of these terms can be varied in the Pricing Supplement.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

(a) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(b) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;

(c) anything (including an amount) is a reference to the whole and each part of it;

(d) a document includes any variation or replacement of it;

(e) "**law**" means common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(f) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;

(g) the “**Corporations Act”** is to the Corporations Act 2001 (Cth);

(h) “**Australian dollars**”, “**AUD**” or “**A$**” is a reference to the lawful currency of Australia;

(i) a time of day is a reference to Sydney time;

(j) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;

(k) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;

(l) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and

(m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Number

The singular includes the plural and vice versa.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.5 References to particular terms

Unless the contrary intention appears, in these Conditions a reference to:

(a) an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;

(b) an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;

(c) a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;

(d) the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;

(e) a reference to “outstanding” is a reference to Notes which have not been redeemed or satisfied in full by the Issuer;

(f) a Holder is a reference to the holder of Notes of a particular Series;

(g) a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and

(h) a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.6 References to principal and interest

Unless the contrary intention appears, in these Conditions:

(a) any reference to “principal” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (“Taxation”), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;

(b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;

(c) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and

(d) any reference to “interest” is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2 The Programme

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

(a) The Issuer will issue the Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to the relevant Tranche of Notes. If there is any inconsistency between these Conditions and such Pricing Supplement, the Pricing Supplement prevails.

(b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, the Issue Date and the first payment of interest).

(c) Copies of the Pricing Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 Types of Notes

A Note is either a Fixed Rate Note, a Floating Rate Note or of another type specified in the Pricing Supplement.

2.4 Issue and transfer restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

(a) Where the offer or invitation is made in, or into Australia:

(i) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is a minimum of A$500,000 (or its equivalent in other currencies and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

(ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act; and

(iii) such action does not require any document to be lodged with the Australian Securities and Investments Commission; and

(b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.5 Denomination

Notes may be issued in the Denomination as specified in the Pricing Supplement.

2.6 Currency

Notes will be denominated in Australian dollars.

2.7 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

(a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

(b) Holders of the Notes are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

4 Status and ranking

4.1 Status

Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

4.2 Ranking

The Notes of each Series will rank as among themselves *pari passu* and will be payable rateably without preference or priority and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4.3 Negative pledge

(a) *Negative pledge*

So long as any Note remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon the whole or any part of its present or future assets or revenues as security for any Relevant Indebtedness or any guarantee given in respect of any Relevant Indebtedness unless, in the case of the creation of such security interest, prior to or simultaneously therewith, and in any case, promptly, the Issuer either:

(i) grants or procures to be granted a security interest securing its obligations under the Notes, equally and rateably in all respects so as to rank equally with the applicable Relevant Indebtedness or guarantee; or

(ii) grants or procures to be granted such other security interests in respect of its obligations under the Notes, as shall be approved by an Extraordinary Resolution of the Noteholders.

(b) *Securitisation arrangements*

Condition 4.3(a) ("Negative pledge") will have no operation in relation to any assets or property of the Issuer or its Subsidiaries which the Issuer or its Subsidiaries assigns at law or in equity in connection with a securitisation or covered bond arrangement for those assets or property, provided that such assignment is on reasonable terms and the consideration for such assignment is not less than the then market value of the assigned assets or property. If any debts or securities are assigned, the market value will be the amount outstanding under such debts or secured by such securities, plus accrued interest up to the date of assignment.

5 Title and transfer of Notes

5.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

(a) an irrevocable undertaking by the Issuer to the Holder to:

(i) pay principal, any interest and any other amounts in accordance with these Conditions; and

(ii) otherwise to comply with the Conditions; and

(b) an entitlement to the other benefits given to Holders under these Conditions in respect of the Note.

5.3 Ownership and non-recognition of interests

(a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or manifest or proven error.

(b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 Joint holders

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

5.5 Transfers

(a) Holders may only transfer Notes in accordance with these Conditions.

(b) Notes may be transferred in whole but not in part.

5.6 Transfer procedures

(a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Holder while that Note is lodged in the Austraclear System.

(b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:

(i) each transfer form must be:

(A) duly completed and stamped (if applicable);

(B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and

(C) signed by, or on behalf of, both the transferor and the transferee; and

(ii) transfers will be registered without charge provided all applicable Taxes have been paid.

5.7 Other provisions applicable to transfers

(a) Subject to Condition 5.8 ("Austraclear as Holder"), transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

(b) Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

(c) Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

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

(e) A transfer of a Note to an unincorporated association is not permitted.

(f) If a Holder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Holder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

5.8 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

(a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the applicable Agency Agreement; and

(b) the Holder does not rely on any fact, matter or circumstance contrary to Condition 5.8(a) ("Austraclear as Holder").

6 Fixed Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

6.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, or in Condition 6.3 below, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount specified in the Pricing Supplement.

6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

7 Floating Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear:

(a) on each Interest Payment Date; or

(b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the "Specified Period" in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.2 Interest Rate Determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions or as otherwise specified in the Pricing Supplement.

7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate Determination"), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.4 Benchmark Rate Determination

Where "Benchmark Rate Determination (BBSW Rate)" or "Benchmark Rate Determination (AONIA Rate)" is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (i) the BBSW Rate or (ii) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Holder 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 7.4 (in all cases without the need for any Holder 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 7.4, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, 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.

All rates determined pursuant to this Condition 7.4 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.

However, if:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

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

(i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent

Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) 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.

For the purposes of this Condition 7.4:

"**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 the Issue Date of the first Tranche of the Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

"**Administrator**" means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), 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 Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.4:

"**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 BBSW Page" or the "MID" rate on the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

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

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

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

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

where:

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

$\boldsymbol{d}$ is the number of calendar days in the relevant Interest Period;

$\boldsymbol{d_0}$ is the number of Sydney Business Days in the relevant Interest Period;

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

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

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

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

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.4;

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

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

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

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

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(c) of Condition 7.4, the first day of that Interest Period; and

(b) otherwise, the third Business Day prior to the last day of that Interest Period;

"**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 the AONIA Rate 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 the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate 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, 12.00 noon (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, 4.00 pm (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; and

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

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

7.5 Linear Interpolation

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8 General provisions applicable to interest

8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no Minimum Interest Rate is so specified, the Minimum Interest Rate shall never be less than zero.

8.2 Calculation of Interest Rate and interest payable

(a) The Calculation Agent must:

(i) in relation to each Interest Period for each Floating Rate Note, as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of such Note; or

(ii) calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of each other Note.

(b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.

(c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

8.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.4 Notification of Interest Rate, interest payable and other items

(a) The Calculation Agent must notify the Issuer, the Registrar, the Holders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded of:

(i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and

(ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.

(b) The Calculation Agent must give notice under this Condition 8.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

(c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded after the Calculation Agent has made any such amendment if required to do so.

8.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

8.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

(a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest four decimal places (with 0.00005 per cent. being rounded up to 0.0001 per cent.);

(b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and

(c) all amounts that are due and payable must be rounded (with halves of a cent being rounded up) to one Australian cent or, in the case of another currency, the lowest amount of that currency available as legal tender in the country of that currency.

9 Redemption and purchase

9.1 Scheduled redemption

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount and all accrued but unpaid interest accrued up to (but excluding) the Maturity Date unless:

(a) the Note has been previously redeemed;

(b) the Note has been purchased and cancelled; or

(c) the Pricing Supplement states that the Note has no fixed Maturity Date.

9.2 Instalment Notes

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

9.3 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the Issuer is required to pay an Additional Amount in respect of a Note of that Series as a result of any change in, or amendment to, the laws, regulations or rulings of a Relevant Tax Jurisdiction, or in the application or official interpretation or administration of any such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of such Notes of the relevant Series or any other applicable date specified in the Pricing Supplement.

However, the Issuer may only do so if:

(a) the obligation to pay the Additional Amount cannot be avoided by the Issuer taking reasonable measures;

(b) the Issuer has given at least 30 days' (and no more than 90 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded;

(c) before the Issuer gives the notice under paragraph (b), the Issuer has provided the Registrar with a copy of an opinion of an independent legal or tax adviser of recognised standing in the Relevant Tax Jurisdiction that the Issuer is required to pay an Additional Amount in respect of a Note of that Series as a result of the change, interpretation or administration of the relevant laws or directives;

(d) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and

(e) in the case of Floating Rate Notes bearing a floating rate of interest:

    (i) the proposed Redemption Date is an Interest Payment Date; and

    (ii) no notice of redemption is given earlier than 90 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its option to require the redemption of such Note under Condition 9.4 ("Early redemption at the option of Holders (Holder put)").

9.4 Early redemption at the option of Holders (Holder put)

If the Pricing Supplement states that a Holder may require the Issuer to redeem all or some of the Notes of a Series held by the Holder before their Maturity Date, the Issuer must redeem the Notes specified by the Holder on the Early Redemption Date (Put) at the Redemption Amount and any accrued and unpaid interest thereon to (but excluding) the Early Redemption Date (Put) if the following conditions are satisfied:

(a) the amount of Notes to be redeemed is a multiple of their Denomination;

(b) the Holder has given at least 30 days' (and no more than 90 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Registrar, together with any evidence the Registrar may require to establish title of the Holder to the Note;

(c) the notice referred to in paragraph (b) specifies an account in Australia to which the payment should be made or an address to where a cheque for payment should be sent; and

(d) any other condition specified in the Pricing Supplement is satisfied.

A Holder may not require the Issuer to redeem any Note under this Condition 9.4 if the Issuer has given notice that it will redeem the Note under Condition 9.3 ("Early redemption for taxation reasons") or Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)").

9.5 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.5, the Issuer may redeem so many of the Notes specified in the Pricing Supplement on the Early Redemption Date (Call) at the Redemption Amount and any accrued and unpaid interest thereon to (but excluding) the Early Redemption Date (Call).

However, the Issuer may only do so if:

(a) the amount of Notes to be redeemed is a multiple of, their Denomination;

(b) the Issuer has given at least 30 days' (and no more than 90 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, each Holder, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded; and

(c) any other condition specified in the Pricing Supplement is satisfied.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its option to require the redemption of such Note under Condition 9.4 ("Early redemption at the option of Holders (Holder put)").

9.6 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed will be specified in the notice and selected by the Issuer:

(a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and

(b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded.

9.7 Effect of notice of redemption

Any notice of redemption given under this Condition 9 is irrevocable.

9.8 Late payment

If an amount is not paid under this Condition 9 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder.

9.9 Purchase

The Issuer or any Related Entity of the Issuer may at any time purchase Notes in the open market or otherwise and at any price. Purchases may be made by tender offers. Tender offers are subject to applicable law in any relevant jurisdiction. Notes purchased under this Condition 9.9 may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with any applicable law, regulation, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded.

10 General provisions

10.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with Condition 10.3 ("Payments on Business Days").

10.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 12.2 ("Withholding tax").

10.3 Payments on Business Days

If a payment:

(a) is due on a Note on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or

(b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue in accordance with these Conditions.

10.4 Waiver

The Issuer waives any right it has in any jurisdiction to pay an amount other than in Australian dollars.

11 Payments on Notes

11.1 Payment of principal

Payments of principal (and, if applicable, any final Instalment Amount) in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note (or to the first person registered in the case of joint holders).

11.2 Payment of interest

Payments of interest (and, if applicable, Instalment Amounts (other than the final Instalment Amount)) in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or to the first person registered in the case of joint holders).

11.3 Payments to accounts

Payments in respect of the Note will be made:

(a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:

(i) the account of Austraclear (as the Holder) in Australia previously notified to the Issuer and the Registrar; or

(ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and

(b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account previously notified by the Holder to the Issuer and the Registrar.

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

11.4 Other payments

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

12 Taxation

12.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or made under or in connection with, or in order to ensure compliance with, FATCA.

12.2 Withholding tax

Subject to Condition 12.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes, then:

(a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under Condition 12.2(c) (“Withholding tax”) below);

(b) the Issuer agrees to remit the amount of Tax withheld or deducted to the appropriate Tax Authority; and

(c) if the amount withheld or deducted is in respect of Taxes imposed by a Tax Authority in a Relevant Tax Jurisdiction, the Issuer will pay an additional amount so that, after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under this Condition 12.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

12.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 12.2(c) (“Withholding tax”) in respect of any Note:

(a) if the Taxes are an Excluded Tax;

(b) to, or to a third party on behalf of, a person who is liable to such Taxes in respect of such Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note or receipt of payment in respect of the Note;

(c) to, or to a third party on behalf of, a person who 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, a person who is an Offshore Associate of the Issuer and not acting 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;

(e) to, or to a third party on behalf of an Australian resident person or a non-resident carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the person has not supplied an appropriate Tax File Number, (if applicable) an Australian Business Number or other exemption details before the Record Date for the relevant payment;

(f) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(g) in respect of any Tax which is required to be withheld or deducted by any paying agent from any payment on any Notes, if such payment can be made without such withholding or deduction by at least one other paying agent;

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

(i) presented for payment (to the extent that presentation is required) or otherwise arranging to receive payment more than 30 days after the relevant payment date except to the extent that the person thereof would have been entitled to an Additional Amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;

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

(k) in such other circumstances as may be specified in the Pricing Supplement; or

(l) in respect of a combination of paragraphs 12.3(a) to 12.3(k) above.

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

13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

14 Events of Default

14.1 Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**"), such Event of Default shall be an acceleration event in relation to the Notes of a Series:

(a) (**non-payment**) if the Issuer fails to pay any interest or principal due in respect of the Notes of the Series or any of them and such default continues for a period of 5 Business Days (in the case of interest) or 2 Business Days (in the case of principal) (or such other period as may be specified in the Pricing Supplement);

(b) (**breach of other obligations**) if the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of the Series or any of them (except in any case where such failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues unremedied for a period of 30 days following the service on the Issuer of a notice (including by a Holder) requiring the failure to be remedied;

(c) (**invalidity**) any Note or the Deed Poll:

(i) ceases to have effect in whole or in part, other than by performance or as permitted by its terms; or

(ii) becomes wholly or partly void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights), or the performance of any such provision becomes illegal,

or, in each case, the Issuer, or any person on its behalf, makes any allegation or claim to the effect;

(d) (**cross-default**) financial indebtedness of the Issuer in an amount in excess of A$10,000,000:

(i) is not paid when due (or within an applicable grace period);

(ii) becomes due and payable before its stated maturity or expiry unless, before any action is taken under Condition 14.2 ("Consequences of an Event of Default") in reliance on this sub-paragraph, the relevant default or event which has caused the financial indebtedness to become so due and payable before its stated maturity or expiry is waived by the person to whom the financial indebtedness is owed and that financial indebtedness is no longer due and payable before its stated maturity or expiry.

Sub-paragraph (ii) will not apply if the Issuer exercises an optional right of prepayment or termination or where the financial indebtedness becomes due and payable in the absence of default as a result of a prepayment event.

For the purposes of this Condition 14.1(d), "**financial indebtedness**" means any present or future indebtedness (actual or contingent) of the Issuer for a sum for or in respect of moneys borrowed or raised or any financial accommodation whatsoever including (without limiting the generality of the foregoing):

(A) in respect of any indebtedness in connection with any bond, note, debenture, unit, loan stock or similar instrument;

(B) under or in respect of any guarantee or indemnity, bill, acceptance or endorsement or any discounting arrangement;

(C) in respect of any obligation to pay par value, premium and dividend (whether or not declared, and whether or not there are sufficient profits or other moneys for payment) of any redeemable share, security or stock issued by the Issuer or to purchase any share, security or stock issued by the Issuer which is the subject of a put option against the Issuer;

(D) the deferred purchase price (for more than 90 days) of any asset or service and any related obligation;

(E) in respect of any obligation to deliver goods or services which are paid for in advance by a financier or which are paid for in advance in relation to any financing transaction; or

(F) in respect of any other transaction which has the commercial effect of obtaining financial accommodation;

(e) (**execution**) a distress, attachment or other execution is levied or enforced or a judgment, order or a security interest is enforced or becomes enforceable against all or a material part of the assets, property or undertaking of the Issuer and is not stayed, discharged or satisfied within 30 days;

(f) (**insolvency**) the Issuer:

(i) becomes insolvent or a court order is made for the winding-up of the Issuer or an effective resolution is passed by shareholders or members for the winding up of the Issuer;

(ii) is unable to pay its debts or stops or suspends payments of all or a material part of (or of a particular type of) its indebtedness;

(iii) proposes or makes a general assignment or an arrangement or composition with, or for the benefit of, its creditors; or

(iv) a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Issuer;

(g) (**administration**) a receiver, receiver and manager, liquidator, administrator or similar officer is appointed in respect of all or a material part of the assets, property or undertaking of the Issuer and the Issuer has not within 7 days of the appointment commenced proceedings for the removal of such a person and such person has not been removed or retired within 30 days of such appointment;

(h) (**cessation of business**) the Issuer ceases to carry on its business or a material part of its business, except to reconstruct or amalgamate where such reconstruction or amalgamation could not reasonably be expected to have a material adverse effect on the Issuer's ability to perform and observe its payment obligations to its creditors; or

(i) (**banking authority**) the Issuer's authority to conduct banking business in Australia is revoked.

Notwithstanding any other provision in these Conditions, no Event of Default in respect of Notes shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, the agreement or declaration of any moratorium with respect to, the suspension of any payments on or the taking of any proceeding in respect of, any share, note or other security or instrument constituting Tier 1 Capital or Tier 2 Capital (as defined by APRA from time to time).

14.2 Consequences of an Event of Default

If any Event of Default occurs and continues unremedied in relation to the Notes, then a Holder may declare by written notice to the Issuer (with a copy to the Registrar) that each Note held by it is to be redeemed by the Issuer paying to the Holder the Redemption Amount for the Note (together with any accrued interest) in which case those amounts become immediately due and payable.

14.3 Notification

If an Event of Default occurs the Issuer must promptly after becoming aware of it notify the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded of the occurrence of the Event of Default.

15 Agents

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

15.2 Appointment and replacement of Agents

Each Agent for the Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must:

(a) at all times during which Notes are outstanding, maintain a Registrar; and

(b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent in respect of the Notes.

16 Meetings of Holders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17 Variation

17.1 Variation with consent

Unless Condition 17.2 ("Variation without consent") applies, any Condition may be altered, varied, amended or modified by the Holders of the Series in accordance with the Meeting Provisions.

17.2 Variation without consent

Any Condition may be altered, varied, amended or modified by the Issuer without the consent of the Holders if the amendment:

(a) is of a formal, minor or technical nature;

(b) is made to correct a manifest or proven error;

(c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.4 ("Benchmark Rate Determination");

(d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or

(e) only applies to Notes issued after the date of amendment.

18 Further issues

The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the amount and date of the first payment of interest) so as to form a single series with the Notes of that Series or any securities ranking equally with the Notes (on the same terms or otherwise) or ranking in priority or junior to the Notes, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

19 Notices

19.1 Notices to Holders

All notices and other communications to the Holders must be in writing. Any such notice or other communication may be given by any of the following means:

(a) given by an advertisement published in *The Australian Financial Review* or *The Australian*;

(b) where the Notes are lodged in the Austraclear System, given by delivery to the Austraclear System for communication by the Austraclear system to the persons shown in its records as having interests therein;

(c) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or

(d) prepaid (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

19.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent or by email to the email address of the addressee specified:

(a) in the Information Memorandum; or

(b) as otherwise agreed by those parties from time to time and notified to the Holders.

19.3 Effective on receipt

Unless a later time is specified in a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

19.4 Proof of receipt

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

(a) in the case of a letter, on the third (seventh if outside Australia) day after posting;

(b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and

(c) in the case of publication in a newspaper, on the first date of such publication.

20 Governing law

20.1 Governing law

Notes are governed by the law in force in New South Wales, Australia.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and the courts of appeal from them. The Issuer waives any right it has to object to an action being brought in the courts of New South Wales including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Conditions of the Subordinated Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by the applicable Pricing Supplement, will apply to the Subordinated Notes. References to a "**Pricing Supplement**" in these conditions (i) are to the pricing supplement issued in respect of a Tranche of Subordinated Notes containing details of the principal amount, Issue Price, Issue Date, Maturity Date, interest payable, together with any other applicable terms and conditions, applicable to a Tranche or Series of Subordinated Notes, and (ii) do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Tranche or Series of Subordinated Notes. Terms used in the applicable Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency.*

Each Holder, and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of the Deed Poll and these Conditions (including the applicable Pricing Supplement). Each such person is also deemed to have notice of the Information Memorandum. Copies of each of these documents are available for inspection by the Holder during normal business hours at the Specified Office of the Issuer and the Registrar.

*References in these Conditions to "**Notes**" are to the Subordinated Notes of a Series.*

Australian Banking Legislation

*Section 13A(3) of the Banking Act 1959 (Cth) ("**Banking Act**") provides that if an authorised deposit-taking institution ("**ADI**"), of which the Issuer is one, becomes unable to meet its obligations or suspends payment, the assets of the ADI in Australia are to be available to satisfy, in priority to all other liabilities of the ADI, including the Notes:*

- *first, certain obligations of the ADI to APRA (if any) arising under Division 2AA of Part II of the Banking Act in respect of amounts payable by APRA to holders of protected accounts in connection with the Financial Claims Scheme ("**FCS**"), established under the Banking Act, or in relation to payments APRA makes or is liable to make in certain circumstances to a body corporate, in connection with a transfer of the ADI's business to them under the Financial Sector (Transfer and Restructure) Act 1999 (Cth), pursuant to a determination made by APRA;*
- *second, APRA's costs (if any) in exercising its powers and performing its functions relating to the ADI in connection with the FCS;*
- *third, the ADI's liabilities (if any) in Australia in relation to protected accounts that account-holders keep with the ADI;*
- *fourth, the ADI's debts (if any) to the Reserve Bank of Australia ("**RBA**"); and*
- *fifth, the ADI's liabilities (if any) under an industry support contract that is certified under Section 11CB of the Banking Act.*

A "protected account" is either (a) an account where the ADI is required to pay the account-holder, on demand or at an agreed time, the net credit balance of the account, or (b) another account or financial product prescribed by regulation.

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

The Subordinated Notes are not:

(a) *deposits with, nor deposit liabilities of the Issuer or any other member of the Group for the purposes of the Banking Act;*

(b) *protected accounts for the purposes of the depositor protection provisions of the Banking Act or the financial claims scheme established under the Banking Act; nor*

(c) *guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.*

1 Interpretation

1.1 Definitions

Unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 14.2 ("Withholding tax");

Additional Tier 1 Capital has the meaning given to it by APRA from time to time.

Agency Agreement means:

(a) the agreement entitled "Agency and Registry Services Agreement" dated 10 June 2026 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) as amended from time to time;

(b) any other agreement between the Issuer and the Registrar in relation to the establishment and maintenance of the Register (and/or the performance of any payment or other duties) for any issues of Notes; and/or

(c) any other agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means any Registrar, Issuing and Paying Agent or Calculation Agent and any additional agent appointed by the Issuer under an Agency Agreement, or any of them as the context requires;

APRA means the Australian Prudential Regulation Authority;

Assets means, in respect of the Issuer, its total non-consolidated gross assets as shown by the latest published audited accounts of the Issuer, but adjusted for events subsequent to the date of such accounts in such manner and to such extent as two authorised signatories of the Issuer or, if the Issuer is in Winding-Up, the Liquidator may determine to be appropriate;

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

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

Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions (as amended or replaced from time to time), established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

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

Australian Tax Act means the Income Tax Assessment Act 1936 (Cth) and, where applicable, the Income Tax Assessment Act 1997 (Cth);

Business Day means:

(a) a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and in any Relevant Financial Centre specified in the Pricing Supplement and on which commercial banks settle payments in Sydney; and

(b) if a Note is to be issued and lodged in a Clearing System, or a payment is to be made in respect of a Note held in a Clearing System, on that day, a day on which each Clearing System for the Note is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day, and in relation to any particular date, has the meaning given in the Pricing Supplement and, in this context the following expressions shall have the following meanings:

(a) **Floating Rate Convention** means that the relevant date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:

(i) that date is brought forward to the first preceding day that is a Business Day; and

(ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;

(b) **Following Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day;

(c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be brought forward to the first preceding day that is a Business Day;

(d) **No Adjustment** means that the relevant date shall not be adjusted in accordance with any Business Day Convention; and

(e) **Preceding Business Day Convention** means that the relevant date shall be brought forward to the first preceding day that is a Business Day.

If no convention is specified, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means, in respect of a Note, any person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions and if no person is specified, the Calculation Agent shall be the Issuer;

Clearing System means:

(a) the Austraclear System; or

(b) any other clearing system specified in the Pricing Supplement;

Common Equity Tier 1 Capital means the Common Equity Tier 1 capital of the PNL Level 1 Group or the PNL Level 2 Group as defined by APRA from time to time;

Conditions means, in relation to a Note, these terms and conditions; as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Constitution means the constitution of the Issuer as amended or replaced from time to time;

Control has the meaning given in the Corporations Act;

Controlled Entity means, in respect of the Issuer, an entity the Issuer Controls;

Conversion means, in relation to a Note, to convert the Face Value of that Note into a number of MCIs in accordance with Condition 5 ("Conversion or Write-off on Non-Viability Trigger Event"), and **Convert**, **Converted** and **Converting** have corresponding meanings;

Corporations Act means the Corporations Act 2001 (Cth).

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

(a) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

  (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

  (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

(b) if "**Actual/Actual (ICMA)**" is so specified, means:

  (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and

  (ii) where the Calculation Period is longer than one Regular Period, the sum of:

    (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

    (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;

(c) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(d) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(e) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) if "**30E/360**" or "**Eurobond basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(h) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

Deed Poll means:

(a) the deed poll entitled "Note Deed Poll" and dated 10 June 2026; and

(b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

and in each case, executed by the Issuer;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Equal Ranking Instrument means any instrument, present or future, issued on terms which make it eligible for inclusion as a Tier 2 Capital Instrument (whether or not constituting Tier 2 Capital at any other time);

Event of Default means the happening of any event set out in Condition 16 ("Events of Default");

Excluded Taxes means a Tax imposed on, or calculated having regard to, the net income of the Holder;

Face Value means the face value of each Note, being its Denomination, unless the Note has from time to time been redeemed, Converted or Written-off, in which case, the Face Value will be reduced to zero;

FATCA means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or official guidance enacted in 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, regulation or official guidance referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law, regulation or official guidance 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;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrears on a fixed date(s) and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable periodically as specified in the Pricing Supplement;

Foreign Holder means a Holder whose address in the Register is a place outside Australia or who the Issuer otherwise believes may not be a resident of Australia;

Group means the Issuer and its Controlled Entities;

Holder means the person in whose name a Note is registered. For the avoidance of doubt, where a Note is held in the Austraclear System, references to a Holder is to Austraclear as the registered holder of that Note;

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) or any other reason from Converting the Notes, or if the Holder is a Foreign Holder;

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including each applicable Pricing Supplement and any other relevant amendments or supplements to it;

Instalment Amounts has the meaning given in the relevant Pricing Supplement;

Instalment Date has the meaning given in the relevant Pricing Supplement;

Instalment Note means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement (and adjusted, if necessary, in accordance with the applicable Business Day Convention if so specified in the Pricing Supplement);

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

(a) the first Interest Period commences on (and includes) the applicable Interest Commencement Date; and

(b) the final Interest Period ends on (but excludes) the applicable Maturity Date;

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

Issue Date means the date on which a Note is, or is to be, issued specified in, or determined in accordance with, the Pricing Supplement;

Issue Price means the price specified in, or determined in accordance with, the Pricing Supplement;

Issuer means Police & Nurses Limited (ABN 69 087 651 876);

Issuing and Paying Agent means, in respect of a Note:

(a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); or

(b) any other person appointed by the Issuer and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series of Notes;

Junior Ranking Capital Instruments means an instrument, present or future, issued by the Issuer which:

(a) by its terms is, or is expressed to be, subordinated in a Winding-Up to the claims of Holders of Notes and other Equal Ranking Instruments; and

(b) any other security of the Issuer which is issued on terms that make it eligible for inclusion as a Tier 1 Capital Instrument of the Issuer (whether or not constituting Tier 1 Capital at any other time);

Liabilities means, in respect of the Issuer, its total non-consolidated gross liabilities as shown by its latest published audited accounts, but adjusted for events subsequent to the date of such accounts in such manner and to such extent as 2 authorised signatories of the Issuer, or if the Issuer is in Winding-Up, the Liquidator, may determine to be appropriate;

Liquidator means the liquidator or other official responsible for the conduct and administration of a Winding-Up;

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means the date specified in, or determined in accordance with, the Pricing Supplement as the date on which the Notes are to be redeemed;

MCIs means mutual capital instruments (as defined in the Corporations Act) issued by the Issuer in accordance with the relevant provisions of the Constitution and their terms of issue and constituting Common Equity Tier 1 Capital of the Issuer;

Meeting Provisions means the provisions relating to meetings of Holders and set out as a schedule to the Deed Poll;

Non-Viability Trigger Event has the meaning given in Condition 5.1(a);

Non-Viability Trigger Event Date has the meaning given in Condition 5.1 ("Non-Viability Trigger Event");

Note means each subordinated note specified in these Conditions and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll, and the details of which are recorded in, and evidenced by entry in, the Register. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

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

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

(b) a resident of Australia that acquires the Notes (or an interest in a Note) in carrying on a business at or through a permanent establishment outside Australia;

Outstanding Principal Amount means in respect of any Note which is outstanding at any time, its Face Value, and for such purposes, if a Note has from time to time been Converted or Written-off as described in, and in accordance with, Condition 5 ("Conversion or Write-off on Non-Viability Trigger Event") or redeemed, the Outstanding Principal Amount of the Note will be reduced to zero;

PNL Level 1 Group means the Issuer together with each Related Entity included by APRA from time to time in the calculation of the Issuer's capital ratios on a Level 1 basis;

PNL Level 2 Group means the Issuer together with each Related Entity included by APRA from time to time in the calculation of the Issuer's capital ratios on a Level 2 basis;

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Prudential Standards means the prudential standards and guidelines published by APRA and applicable to the Issuer or the Group from time to time;

Programme means the Issuer's uncommitted programme for the issuance of Notes described in the Information Memorandum;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is eight calendar days before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means the outstanding principal amount of a Note as at the date of redemption or such other amount as specified in, or determined in accordance with, the Pricing Supplement;

Redemption Date means such date on which a Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Register means the register, including any branch register, of Holders established and maintained by or on behalf of the Issuer under an Agency Agreement;

Registrar means, in respect of a Series of Notes:

(c) BTA Institutional Services Australia Limited (ABN 48 002 916 396); or

(d) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of such Notes on the Issuer's behalf from time to time,

in each case as specified in the Pricing Supplement;

Regular Period means:

(e) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;

(f) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(g) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Related Entity means, in respect of the Issuer, any parent entity of the Issuer or any entity over which the Issuer or any parent entity of the Issuer exercises control or significant influence, as determined by APRA from time to time;

Relevant Capital Instruments means Relevant Tier 1 Capital Instruments and Relevant Tier 2 Capital Instruments;

Relevant Financial Centre means each of Sydney and any other city specified in the relevant Pricing Supplement;

Relevant Tax Jurisdiction means the Commonwealth of Australia or, any political sub-division or any authority thereof or therein having power to tax;

Relevant Tier 1 Capital Instrument means a Tier 1 Capital Instrument which, upon the occurrence of a Non-Viability Trigger Event, may be either converted into mutual equity interests in the Issuer or written-off;

Relevant Tier 2 Capital Instruments means a Tier 2 Capital Instrument which, upon the occurrence of a Non-Viability Trigger Event, may be either converted into mutual equity interests in the Issuer or written-off;

Security Record has the meaning given to it in the Austraclear Regulations;

Senior Creditors means all depositors and other creditors (present and future) of the Issuer, including all holders of the Issuer's debt:

(a) whose claims are admitted in a Winding-Up; and

(b) whose claims are not made as holders of indebtedness arising in respect of:

    (i) an Equal Ranking Instrument; or

    (ii) a Junior Ranking Capital Instrument (including claims under section 563A or section 563AA of the Corporations Act);

Series means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series;

The Issuer is **Solvent** if:

(a) it is able to pay its debts when they fall due; and

(b) the Issuer's Assets exceed its Liabilities,

and "**insolvent**" should be construed accordingly;

Solvent Reconstruction means a scheme of amalgamation or reconstruction, not involving a bankruptcy or insolvency, where the obligations of the Issuer in relation to the outstanding Notes are assumed by the successor entity to which all, or substantially all of the property, assets and undertaking of the Issuer are transferred or where an arrangement with similar effect not involving a bankruptcy or insolvency is implemented;

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official;

Taxes means taxes, levies, imposts, charges and duties (including withholding tax, approved issuer levy, stamp and transaction duties) imposed by any Tax Authority, together with any related interest, penalties, fines and expenses payable in connection with them; and

Tier 1 Capital has the meaning given to it by APRA from time to time;

Tier 1 Capital Instrument means the Tier 1 Capital of the PNL Level 1 Group or the PNL Level 2 Group as defined by APRA from time to time;

Tier 2 Capital has the meaning given to it by APRA from time to time;

Tier 2 Capital Instrument means the Tier 2 Capital of the PNL Level 1 Group or the PNL Level 2 as defined by APRA from time to time;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

Winding-Up means the legal procedure for the liquidation of the Issuer commenced when:

(a) a court order is made for the winding-up of the Issuer (and such order is not successfully appealed or set aside within 30 days); or

(b) an effective resolution is passed, or deemed to be passed, by members for the winding-up of the Issuer,

other than in connection with a Solvent Reconstruction and in either case, that has not been suspended or revoked and "**Wound-Up**" shall have the corresponding meaning.

A Winding-up must be commenced by a court order or an effective resolution of members. Neither (i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other any procedure whereby the Issuer may be dissolved, liquidated, sequestered or cease to exist as a body corporate), nor (ii) the appointment of a receiver, administrator, administrative receiver, compulsory manager, ADI statutory manager or other similar officer (other than a Liquidator) in respect of the Issuer, constitutes a Winding-up for the purposes of these Conditions; and

Write-off means that, in respect of a Note, the rights of the relevant Holder of the Note (including to payment of interest (whether accrued but unpaid or future interest) and the repayment of principal) are immediately and irrevocably terminated for no consideration with effect on and from the Non-Viability Trigger Event Date and "**Written-off**" and other cognate expressions shall have a corresponding meaning.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

(a) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(b) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;

(c) anything (including an amount) is a reference to the whole and each part of it;

(d) a document includes any variation or replacement of it;

(e) "**law**" means common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(f) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;

(g) the "**Corporations Act**" is to the Corporations Act 2001 (Cth);

(h) "**Australian dollars**", "**AUD**" or "**A$**" is a reference to the lawful currency of Australia;

(i) a time of day is a reference to Sydney time;

(j) other than in relation to a Non-Viability Trigger Event and a Write-off on a Non-Viability Trigger Event Date and as provided in the definitions of Interest Payment Date and Maturity Date and in Condition 12.3 ("Payments on Business Days"), if these Conditions require an event to occur on a Business Day, and the date specified by these Conditions for the occurrence of that event is not a Business Day, then that event is taken to occur on the next Business Day following that date;

(k) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;

(l) the word "**person**" includes an individual, a firm, a body corporate, an unincorporated association and an authority;

(m) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(n) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(o) any provisions which refer to the requirements of APRA or any other prudential regulatory requirements will apply to the Issuer only if the Issuer is an entity subject to regulation and supervision by APRA at the relevant time;

(p) a reference to any term defined by APRA (including, without limitation, "Additional Tier 1 Capital", "Common Equity Tier 1 Capital", "Tier 1 Capital" and "Tier 2 Capital") 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;

(q) any provisions which require APRA's consent or approval (written or otherwise) will apply only if APRA requires that such consent or approval be given at the relevant time; and

(r) any provisions in these Conditions requiring the prior approval of APRA for a particular course of action to be taken by the Issuer do not imply that APRA has given its consent or approval to the particular action as of the Issue Date or that it will at any time give its consent or approval to the particular action.

1.3 Number

The singular includes the plural and vice versa.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.5 References to particular terms

Unless the contrary intention appears, in these Conditions a reference to:

(a) an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;

(b) an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;

(c) a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;

(d) the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;

(e) a reference to "outstanding" is a reference to Notes which have not been (i) redeemed or satisfied in full by the Issuer, (ii) Converted or (iii) Written-off;

(f) a Holder is a reference to the holder of Notes of a particular Series;

(g) a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and

(h) a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.6 References to principal and interest

Unless the contrary intention appears, in these Conditions:

(a) any reference to "principal" is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 ("Taxation"), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;

(b) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and

(c) any reference to "interest" is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2 The Programme

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

(a) The Issuer will issue the Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to the relevant Tranche of Notes. If there is any inconsistency between these Conditions and such Pricing Supplement, the Pricing Supplement prevails.

(b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, the Issue Date and the first payment of interest).

(c) Copies of the Pricing Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 Types of Notes

A Note is either a Fixed Rate Note, a Floating Rate Note or of another type specified in the Pricing Supplement.

2.4 Issue and transfer restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

(a) Where the offer or invitation is made in, or into Australia:

(i) the consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is a minimum of A$500,000 (or its equivalent in other currencies and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) or the transfer does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

(ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act; and

(iii) such action does not require any document to be lodged with the Australian Securities and Investments Commission; and

(b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

2.5 Denomination

Notes may be issued in the Denomination as specified in the Pricing Supplement.

2.6 Currency

Notes will be denominated in Australian dollars.

2.7 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do. To the extent of any inconsistency between the rules and regulations of a Clearing System and these Conditions which may affect the eligibility of the Notes as Tier 2 Capital of the Issuer, then these Conditions (together with the terms of any applicable Pricing Supplement) will prevail.

3 Form

3.1 Constitution

(a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

(b) Holders of the Notes are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered form by entry in the Register.

3.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

3.4 Austraclear System

If the Notes are held in the Austraclear System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Austraclear System. The Issuer is not responsible for anything the Austraclear System does or omits to do. To the extent of any inconsistency between the rules and regulations of the Austraclear System and these Conditions which may affect the eligibility of the Notes as Tier 2 Capital of the Issuer, then these Conditions will prevail.

4 Status and ranking

4.1 Status and ranking

(a) Notes constitute direct, subordinated and unsecured obligations of the Issuer and will rank for payment in a Winding-Up as set out in Condition 4.3 ("Winding-Up").

(b) Notes of each Series rank *pari passu* among themselves.

(c) Notes rank subordinate to Senior Creditors.

(d) Holders do not have any right to prove in a Winding-Up in respect of Notes, except as permitted under Condition 4.3 ("Winding-Up").

4.2 Solvency condition

Prior to a Winding-Up:

(a) the obligation of the Issuer to make any payment of principal or interest in respect of Notes shall be conditional upon the Issuer being Solvent at the time the payment or other amount owing falls due; and

(b) no amount is payable by the Issuer in respect of the Notes unless, at the time of and immediately after such payment, the Issuer is Solvent.

A certificate signed by 2 directors of the Issuer or, if the Issuer is in Winding-Up, the Liquidator, shall, in the absence of fraud or manifest or proven error, be sufficient evidence as to whether or not the Issuer is Solvent. In the absence of such a certificate, a Holder shall be entitled to assume (unless the contrary is proved) that the Issuer is and will after any payment aforesaid be Solvent.

If all or any part of an amount that is due and payable is not paid because, at the time of and immediately after payment of the amount, the Issuer would not be Solvent, then Holders shall have a claim or entitlement in respect of such non-payment only on the occurrence of an Event of Default for Notes as set out in Conditions 16.1 ("Events of Default") and 16.2 ("Consequences of an Event of Default"), and such non-payment does not otherwise constitute an Event of Default. Except for Notes that have been Converted or Written-off, any amount not paid due to this Condition 4.2 accumulates without compounding and remains a debt owing to the Holder by the Issuer until it is paid and shall be payable on the first to occur of:

(i) the date on which this Condition 4.2 would not apply (whether or not such date is otherwise a payment date);

(ii) an Event of Default; and

(iii) the Issuer being Wound-up.

4.3 Winding-Up

(a) In a Winding-Up:

(i) Holders shall have no right or claim against the Issuer in respect of the principal of, interest on or Additional Amounts relating to their Notes, to the extent such Notes have been Converted or Written-off; and

(ii) the claims of Holders against the Issuer in respect of Notes that have not been Converted or Written-off will:

(A) be subordinated in right of payment to the claims of all Senior Creditors and all claims of Senior Creditors shall be entitled to be paid in full before any payment shall be paid on account of any sums payable in respect of such Notes;

(B) rank equally with the obligations of the Issuer to the holders of other Notes that have not been Converted or Written-off, and the obligations of the Issuer to holders of Equal Ranking Instruments; and

(C) rank prior to, and senior in right of payment to, the obligations of the Issuer to holders of Junior Ranking Capital Instruments including MCIs.

(b) Each Holder must not prove, and is taken to have waived, to the fullest extent permitted by law, any right to prove, in a Winding-Up as a creditor in respect of Notes ranking for payment equally with, or in preference to, any Senior Creditor.

(c) Each Holder by its purchase or holding of Notes is taken to acknowledge that this Condition 4.3 constitutes a debt subordination for the purposes of section 563C of the Corporations Act and that such debt subordination is not affected by any act or omission of the Issuer or a Senior Creditor which might otherwise affect it at law. No consent of any Senior Creditor shall be required for any amendment of this Condition 4.3 in relation to any outstanding Notes.

(d) Each Holder must not exercise its voting or other rights (as a creditor in respect of Notes) in a Winding-Up of the Issuer so as to defeat, negate or in any way challenge the enforceability of the subordination in this Condition 4.

(e) Neither:

(i) the making of an application, the filing of a petition, or the taking of any other steps for the winding-up of the Issuer (or any other any procedure whereby the Issuer may be dissolved, liquidated, sequestered or cease to exist as a body corporate); nor

(ii) the appointment of a receiver, administrator, administrative receiver, Banking Act statutory manager or other similar officer (other than a Liquidator) in respect of the Issuer,

constitutes a Winding-Up for the purposes of these Conditions.

4.4 No set-off

Neither the Issuer nor any Holder of Notes is entitled to set off any amounts due in respect of Notes held by the Holder against any amount of any nature owed by the Issuer to the Holder or by the Holder to the Issuer.

4.5 Holder's acknowledgements

Each Holder by its purchase or holding of Notes is taken to acknowledge that:

(a) the Issuer intends the Notes to constitute Tier 2 Capital and to be able to absorb losses at the point of non-viability as described in the Prudential Standards;

(b) the Issuer's obligations in respect of Notes are subordinated in the manner provided in this Condition 4.5; and

(c) Notes are subject to Conversion and Write-off in accordance with Condition 5 ("Conversion or Write-off on Non-Viability Trigger Event").

5 Conversion or Write-off on Non-Viability Trigger Event

5.1 Non-Viability Trigger Event

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

(i) Conversion or Write-off of the Notes, or conversion or write-off or write-down of Relevant Capital Instruments is necessary because, without it, the Issuer would become non-viable; or

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

A notice or determination made by APRA under this Condition 5.1(a) is a **"Non-Viability Determination"**.

(b) If a Non-Viability Trigger Event occurs the Issuer must convert or write-off:

(i) unless paragraph (ii) applies, all Relevant Capital Instruments; or

(ii) where Condition 5.1(a)(i) applies, an amount of the Relevant Capital Instruments as is necessary to satisfy APRA that the Issuer will no longer be non-viable.

APRA will not approve partial conversion or partial write off in those exceptional circumstances where a public sector injection of funds is deemed necessary.

5.2 Consequences of a Non-Viability Trigger Event

(a) If a Non-Viability Trigger Event occurs:

(i) on that date, whether or not that day is a Business Day (the "**Non-Viability Trigger Event Date**"), the Issuer must immediately determine in accordance with APRA's determination under Condition 5.1 ("Non-Viability Trigger Event"):

(A) the number of Notes which will be Converted and the number of other Relevant Capital Instruments which will be converted or written-off; and

(B) the identity of the Holders at the time that the Conversion 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 Holders at that time as may be necessary or desirable to ensure Conversion occurs in an orderly manner, including disregarding any transfers of Notes that have not been settled or registered at that time);

(ii) subject only to Conditions 5.3 ("Write-off if Conversion does not occur when required") and 5.4 ("Write-off of Notes"), but notwithstanding any other provision in these Conditions, on the Non-Viability Trigger Event Date the relevant number of Notes will be Converted, and the relevant number of other Relevant Capital Instruments will be converted or written-off, in each case immediately and irrevocably; and

(iii) the Issuer must give notice of the Non-Viability Trigger Event (a "**Non-Viability Trigger Event Notice**") to Holders as soon as practicable that Conversion has occurred which notice must state the Non-Viability Trigger Event Date, the number of Notes which have been Converted or, if Condition 5.3 ("Write-off if Conversion does not occur when required") is applicable, Written-Off, and the relevant number of Relevant Capital Instruments which have been converted or written-off.

(b) If in accordance with Condition 5.1(b)(ii) the Issuer is required to convert or write-off some but not all Relevant Capital Instruments, the Issuer will determine the number of Notes which will be Converted and the number of other Relevant Capital Instruments which will be converted or written-off and such instruments will be converted or written-off as follows:

(i) first, the Issuer will convert or write-off all of its outstanding Relevant Tier 1 Capital Instruments before Converting the Notes; and

(ii) second, if conversion or write-off of those 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 those Relevant Tier 1 Capital Instruments), the Issuer will Convert some or all of the Notes and the Issuer will convert or write-off other Relevant Tier 2 Capital Instruments in an aggregate amount which, when added to the amount of Relevant Tier 1 Capital Instruments converted or written-off under Condition 5.2(a)(i)(A), will satisfy APRA that the Issuer would not become non-viable.

(c) In Converting Notes or converting or writing-off other Relevant Tier 2 Capital Instruments the Issuer will endeavour to treat Holders and holders of other Relevant Tier 2 Capital Instruments on an approximately proportionate basis, but may discriminate to take account of the effect on marketable parcels and other logistical considerations and the need to effect the Conversion immediately.

(d) None of the following shall prevent, impede or delay the Conversion of Notes as required by this Condition 5.2:

(i) any failure to 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 MCIs to be issued on Conversion;

(iv) any decision as to the identity of Holders whose Notes are to be Converted in accordance with Condition 5.2(a)(i)(B); or

(v) any requirement to treat Holders and holders of other Relevant Tier 2 Capital Instruments as required by Condition 5.2(c).

(e) From (and including) the Non-Viability Trigger Event Date, subject to Condition 5.3 (“Write-off if Conversion does not occur when required”), the Issuer shall treat the Holder in respect of the Notes as the holder of the Conversion Number of MCIs and will take all such steps, including updating any register, required to record the Conversion.

APRA will not approve partial conversion or partial write-off in those exceptional circumstances where a public sector injection of funds is deemed necessary.

5.3 Write-off if Conversion does not occur when required

Where a Conversion in respect of a Note required in connection with a Non-Viability Trigger Event does not occur within five Business Days after the Non-Viability Trigger Event Date for any reason (including an Inability Event), the rights and claims of the relevant Holder (including without limitation to payments of Interest and accrued interest, and the repayment of Face Value and, in the case of Conversion, to be issued with the Conversion Number of MCIs in respect of such Notes) are immediately and irrevocably written-off and terminated ("**Written-off**") with effect on and from the Non-Viability Trigger Event Date.

5.4 Write-off of Notes

If the Write-off Option is specified to be applicable in the applicable Pricing Supplement, then this Condition 5.4 shall apply to the Notes and, for the avoidance of doubt, Conditions 5.2 ("Consequences of a Non-Viability Trigger Event") and 5.3 ("Write-off if Conversion does not occur when required") shall not apply to the Notes. On the Non-Viability Trigger Event Date, the rights of the Holders (including to payment of any principal or interest) in relation to the relevant principal amount (as determined under Condition 5.2 ("Consequences of a Non-Viability Trigger Event")) of the Notes will be Written-off.

Where only a portion of a Note is Written-Off, the principal amount of that Note shall be reduced by the amount Written-off accordingly.

5.5 No Conversion at the option of Holders

Holders do not have a right to request Conversion of their Notes at any time.

6 Conversion Mechanics

6.1 Conversion

If the Issuer must Convert the Notes in accordance with these Conditions, then, subject to Condition 5.3 ("Write-off if Conversion does not occur when required") the following provisions shall apply:

(a) each Note that is being Converted will Convert into a specified number of MCIs determined using the following formula (the "**Conversion Number**"), such that the aggregate nominal value of the MCIs received by a Holder will not exceed, at the Non-Viability Trigger Event Date, the aggregate Face Value of the Notes Converted:

$$\frac{\bullet \quad \textit{Face Value}}{\bullet \quad \textit{Nominal Value of MCI}}$$

where, for the purposes of this Condition 6.1, "**Nominal Value of MCI**" is deemed to be the Face Value;

(b) each Holder's rights (including to payment of principal or interest) in relation to each Note that is being Converted will be immediately and irrevocably terminated for an amount equal to the Face Value of that Note and the Issuer will apply the Face Value by way of payment for subscription for the Conversion Number of MCIs to be issued under Condition 6.1(a). Each Holder is taken to have irrevocably directed that any amount payable under this Condition 6.1 is to be applied as provided for in this Condition 6.1(b) and no Holder has any right to payment in any other way; and

(c) the rights attaching to the MCIs issued upon Conversion take effect at the time at which such Conversion occurs on that date. At that time:

    (i) all other rights conferred or restrictions imposed on that Note under these Conditions will no longer have effect; and

    (ii) the MCIs issued upon the Conversion will rank equally with all other MCIs (and any other securities of the Issuer which constitute Common Equity Tier 1 Capital of the Issuer).

6.2 MCIs

Each MCI issued or arising upon Conversion ranks equally with all other fully paid MCIs.

6.3 Holder acknowledgements

Each Holder irrevocably:

(a) upon Conversion of Notes in accordance with these Conditions, consents to becoming a member of the Issuer and agrees to be bound by the Constitution, in each case in respect of the MCIs issued on Conversion;

(b) acknowledges and agrees that it is obliged to accept MCIs upon a Conversion notwithstanding anything that might otherwise affect a Conversion of Notes including:

(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 MCIs or to capital markets generally; or

(iii) any breach by the Issuer of any obligation in connection with the Notes;

(c) acknowledges and agrees that:

(i) where Condition 5.1 ("Non-Viability Trigger Event") applies:

(A) there are no other conditions to a Non-Viability Trigger Event occurring as and when provided in Conditions 5.1 ("Non-Viability Trigger Event") and 5.2 ("Consequences of a Non-Viability Trigger Event");

(B) Conversion must occur immediately on the occurrence of the Non-Viability Trigger Event and that may result in disruption or failures in trading or dealings in the Notes;

(C) it will not have any rights to vote or right of approval in respect of any Conversion; and

(D) the MCIs issued on Conversion may not be quoted at the time of issue, or at all;

(ii) Condition 5.3 (“Write-off if Conversion does not occur when required”) is a fundamental term of the Notes and where this applies, no other conditions or events will affect its operation; and

(iii) a Holder has no right to request a Conversion or redemption of any Note; and

(d) agrees to provide to the Issuer any information necessary to give effect to a Conversion and, if applicable, to surrender any certificate relating to the relevant Notes on the occurrence of the Conversion.

7 Title and transfer of Notes

7.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

7.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

(a) an irrevocable undertaking by the Issuer to the Holder to:

   (i) pay principal, any interest and any other amounts in accordance with these Conditions; and

   (ii) otherwise to comply with the Conditions; and

(b) an entitlement to the other benefits given to Holders under these Conditions in respect of the Note.

7.3 Ownership and non-recognition of interests

(a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or manifest or proven error.

(b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 7.3(b) applies whether or not a Note is overdue.

7.4 Joint holders

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

7.5 Transfers

(a) Holders may only transfer Notes in accordance with these Conditions.

(b) Notes may be transferred in whole but not in part.

7.6 Transfer procedures

(a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Holder while that Note is lodged in the Austraclear System.

(b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:

   (i) each transfer form must be:

      (A) duly completed and stamped (if applicable);

      (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and

      (C) signed by, or on behalf of, both the transferor and the transferee; and

(ii) transfers will be registered without charge provided all applicable Taxes have been paid.

7.7 Other provisions applicable to transfers

(a) Subject to Condition 7.8 ("Austraclear as Holder"), transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

(b) Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 7.2 ("Effect of entries in Register").

(c) Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

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

(e) A transfer of a Note to an unincorporated association is not permitted.

(f) If a Holder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Holder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

7.8 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

(a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the applicable Agency Agreement; and

(b) the Holder does not rely on any fact, matter or circumstance contrary to Condition 7.8(a) ("Austraclear as Holder").

8 Fixed Rate Notes

This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

8.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, or in Condition 8.3 ("Calculation of interest payable”) below, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount specified in the Pricing Supplement.

8.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the Outstanding Principal Amount of the Fixed Rate Note and the applicable Day Count Fraction.

9 Floating Rate Notes

This Condition 9 applies to the Notes only if the Pricing Supplement states that it applies.

9.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear:

(a) on each Interest Payment Date; or

(b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the “Specified Period” in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

9.2 Interest Rate Determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions or as otherwise specified in the Pricing Supplement.

9.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 9.2 (“Interest Rate Determination”), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

9.4 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (i) the BBSW Rate or (ii) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Holder 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, in each case as described in this Condition 9.4 (in all cases without the need for any Holder 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 9.4, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

Any determination of, substitution for and any adjustments made to the BBSW Rate, in each case as described in this Condition 9.4 is subject to the prior written approval of APRA.

Holders should note that APRA's approval may not be given for any successor rate or alternative rate together with any adjustment spread, or any other adjustments to the Conditions, to produce a replacement rate for BBSW Rate-linked floating rate notes for the purposes of this Condition 9.4 which APRA considers to have the effect of increasing the Interest Rate contrary to applicable Prudential Standards.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, 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.

All rates determined pursuant to this Condition 9.4 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.

However, if:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

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

(i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;

(iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);

(iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

(B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

(C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;

(v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

(A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and

(B) lastly, if paragraph (A) 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.

For the purposes of this Condition 9.4:

"**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 the Issue Date of the first Tranche of the Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

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

"**Administrator**" means:

(a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

"**AONIA Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 9.4:

"**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 BBSW Page" or the "MID" rate on the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

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

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

"**Compounded Daily AONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

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

where:

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

$\boldsymbol{d}$ is the number of calendar days in the relevant Interest Period;

$\boldsymbol{d_0}$ is the number of Sydney Business Days in the relevant Interest Period;

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

$\boldsymbol{n_i}$, for any Sydney Business Day "i", means the number of calendar days from (and including) such Sydney Business Day "i" up to (but excluding) the following Sydney Business Day; and

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

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

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 9.4;

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

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

(b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

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

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph 9.4(iv)(C) of Condition 9.4, the first day of that Interest Period; and

(b) otherwise, the third Business Day prior to the last day of that Interest Period;

"**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 the AONIA Rate 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 the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate 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, 12.00 noon (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, 4.00 pm (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; and

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

(a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

(b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

9.5 Linear Interpolation

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

10 General provisions applicable to interest

10.1 Calculation of Interest Rate and interest payable

(a) The Calculation Agent must:

(i) in relation to each Interest Period for each Floating Rate Note, as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the Outstanding Principal Amount of such Note; or

(ii) calculate the amount of interest payable for the Interest Period in respect of the Outstanding Principal Amount of each other Note.

(b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the Outstanding Principal Amount of the Note by the applicable Day Count Fraction.

(c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.2 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

10.3 Notification of Interest Rate, interest payable and other items

(a) The Calculation Agent must notify the Issuer, the Registrar, the Holders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded of:

(i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and

(ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.

(b) The Calculation Agent must give notice under this Condition 10.3 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

(c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded after the Calculation Agent has made any such amendment if required to do so.

10.4 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

10.5 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

(a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest four decimal places (with 0.00005 per cent. being rounded up to 0.0001 per cent.);

(b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and

(c) all amounts that are due and payable must be rounded (with halves of a cent being rounded up) to one Australian cent or, in the case of another currency, the lowest amount of that currency available as legal tender in the country of that currency.

11 Redemption and purchase

No redemption or purchase of any Note pursuant to this Condition 11 may be made without the prior written approval of APRA. As set out in greater detail below, approval is at the discretion of APRA and may or may not be given and Holders should not expect that APRA's approval will be given for any redemption or purchase of Notes. Any redemption or purchase of any Note does not imply or indicate that the Issuer will in the future exercise any right it may have to redeem or purchase any other outstanding regulatory capital instruments issued by the Issuer. Any such redemption or purchase would also be subject to APRA's prior written approval (which may or may not be given).

11.1 Scheduled redemption

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount and all accrued but unpaid interest accrued up to (but excluding) the Maturity Date unless:

(a) the Note has been previously redeemed, Converted or Written-off; or

(b) the Note has been purchased and cancelled.

11.2 Early redemption for taxation reasons

If, at any time, the Issuer determines (supported by an opinion as to such determination from an independent legal or tax adviser of recognised standing in the Relevant Tax Jurisdiction) that, as a result of any change in, or amendment to, the laws in force in Australia affecting taxation (or any change in their application or official or judicial interpretation):

(a) the Issuer would be required to pay Additional Amounts in respect of the Notes; or

(b) interest payable in respect of the Notes is not or would not be allowed as a deduction for Australian income tax purposes; or

(c) the Issuer would be exposed to a more than *de minimis* adverse tax consequence in relation to the Notes,

each a "**Tax Change**", then the Issuer may redeem all (but not some) of the Notes on the date specified for redemption in the notice referred to below at their Outstanding Principal Amount together with any interest accrued up to (but excluding) such date.

However, the Issuer may only do so if:

(i) the Tax Change becomes effective on or after the Issue Date of such Notes and, as at the Issue Date, the Issuer did not expect the Tax Change to occur;

(ii) the Issuer has given at least 30 days' (and no more than 90 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded;

(iii) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and

(iv) in the case of Floating Rate Notes bearing a floating rate of interest:

(A) the proposed Redemption Date is an Interest Payment Date; and

(B) in respect of the Tax Change in paragraph 11.2(a), no notice of redemption is given earlier than 90 days before the Interest Payment

Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

(v) before or concurrently with redemption, the Issuer:

(A) replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer and the Group; or

(B) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Group, that the Issuer does not have to replace the Notes.

11.3 Early redemption for regulatory reasons

If at any time the Issuer determines (supported by an opinion as to such determination from advisers of recognised standing in Australia or confirmation from APRA) that:

(a) as a result of a change in, or amendment to, a law or regulation applicable in the Commonwealth of Australia or any State or Territory of Australia, or any change in their application or official or judicial interpretation, in each case which change or amendment becomes effective after the Issue Date and which was not expected by the Issuer on the Issue Date, additional requirements would be imposed on the Issuer in relation to or in connection with Notes which the Issuer determines, in its absolute discretion, would have a not insignificant adverse impact on it; or

(b) following a notification from, or announcement or determination by, APRA, the Issuer determines in its absolute discretion that the Notes have ceased, or will cease, to be Tier 2 Capital,

each a "**Regulatory Change**", then the Issuer may redeem all (but not some) of the Notes on the date specified for redemption in the notice referred to in paragraph (ii) below at their Outstanding Principal Amount together with any interest accrued up to (but excluding) such date.

However, the Issuer may only do so if:

(i) the Regulatory Change becomes effective on or after the Issue Date of such Notes and, as at the Issue Date, the Issuer did not expect the Regulatory Change to occur;

(ii) the Issuer has given at least 30 days' (and no more than 90 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the Holders and each other Agent; and

(iii) before or concurrently with redemption, the Issuer:

(A) replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer and the Group; or

(B) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Group, that the Issuer does not have to replace the Notes.

11.4 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 11.4, the Issuer may redeem some or all of the Notes at their Outstanding Principal Amount together with any interest accrued up to (but excluding) the relevant redemption date specified in the Pricing Supplement (which date must be no earlier than the fifth anniversary of the Issue Date).

However, the Issuer may only do so if:

(a) the amount of Notes to be redeemed is a multiple of, their Denomination; and

(b) before or concurrently with redemption, the Issuer:

(i) replaces the Notes with a capital instrument which is of the same or better quality (for the purposes of the Prudential Standards) than the Notes and the replacement of the Notes is done under conditions that are sustainable for the income capacity of the Issuer and the Group; or

(ii) obtains confirmation from APRA that APRA is satisfied, having regard to the capital position of the Issuer and the Group, that the Issuer does not have to replace the Notes.

11.5 APRA approval and other conditions to redemption

The Issuer may only redeem the Notes under any of Conditions 11.2 ("Early redemption for taxation reasons"), 11.3 ("Early redemption for regulatory reasons") or 11.4 ("Early redemption at the option of the Issuer (Issuer call)") if the Issuer has received the prior written approval of APRA (approval is at the discretion of APRA and may or may not be given).

11.6 Partial redemptions

If only some of the Notes are to be redeemed under Condition 11.4 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed will be specified in the notice and selected by the Issuer:

(a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and

(b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded.

11.7 Effect of notice of redemption

Any notice of redemption given under this Condition 11 is irrevocable unless a Non-Viability Trigger Event occurs after the giving of such notice, in which case, such notice will be taken to be revoked immediately and automatically and Condition 5 ("Conversion or Write-off on Non-Viability Trigger Event") shall apply.

11.8 Late payment

If an amount is not paid under this Condition 11 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) the last applicable Interest Rate until the date on which payment is made to the Holder.

11.9 Purchase

Subject to the Issuer having received the prior written approval of APRA (which approval is at the discretion of APRA and may or may not be given), the Issuer or any Related Entity of the

Issuer may at any time purchase Notes in the open market or otherwise and at any price. Purchases may be made by tender offers. Tender offers are subject to applicable law or directive in any relevant jurisdiction. Notes purchased under this Condition 11.9 may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with any applicable law, regulation, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded.

12 General provisions

12.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with Condition 12.3 ("Payments on Business Days").

12.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 14.2 ("Withholding tax").

12.3 Payments on Business Days

If a payment:

(a) is due on a Note on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or

(b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue in accordance with these Conditions.

13 Payments on Notes

13.1 Payment of principal

Payments of principal (and, if applicable, any final Instalment Amount) in respect of a Note will be made in cash to each person registered at 10.00 am on the payment date as the holder of a Note (or to the first person registered in the case of joint holders).

13.2 Payment of interest

Payments of interest (and, if applicable, Instalment Amounts (other than the final Instalment Amount)) in respect of a Note will be made in cash to each person registered at the close of business on the Record Date as the holder of that Note (or to the first person registered in the case of joint holders).

13.3 Payments to accounts

Payments in respect of the Note will be made in any manner in which cash may be paid as the Issuer decides, including:

(a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:

(i) the account of Austraclear (as the Holder) in Australia previously notified to the Issuer and the Registrar; or

(ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and

(b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account previously notified by the Holder to the Issuer and the Registrar.

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

13.4 Other payments

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

14 Taxation

14.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law or made under or in connection with, or in order to ensure compliance with, FATCA.

14.2 Withholding tax

Subject to Condition 14.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes, then:

(a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under Condition 14.2(c) ("Withholding tax") below);

(b) the Issuer agrees to remit the amount of Tax withheld or deducted to the appropriate Tax Authority; and

(c) if the amount withheld or deducted is in respect of Taxes imposed by a Tax Authority in a Relevant Tax Jurisdiction, the Issuer will pay an additional amount so that, after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under this Condition 14.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made.

14.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 14.2(c) ("Withholding tax") in respect of any Note:

(a) if the Taxes are an Excluded Tax;

(b) to, or to a third party on behalf of, a person who is liable to such Taxes in respect of such Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note or receipt of payment in respect of the Note;

(c) to, or to a third party on behalf of, a person who 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, a person who is an Offshore Associate of the Issuer and not acting 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;

(e) to, or to a third party on behalf of an Australian resident person or a non-resident carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the person has not supplied an appropriate Tax File Number, (if applicable) an Australian Business Number or other exemption details before the Record Date for the relevant payment;

(f) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(g) in respect of any Tax which is required to be withheld or deducted by any paying agent from any payment on any Notes, if such payment can be made without such withholding or deduction by at least one other paying agent;

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

(i) presented for payment (to the extent that presentation is required) or otherwise arranging to receive payment more than 30 days after the relevant payment date except to the extent that the person thereof would have been entitled to an Additional Amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;

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

(k) in such other circumstances as may be specified in the Pricing Supplement; or

(l) in respect of a combination of paragraphs 14.3(a) to 14.3(k) above.

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

15 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

16 Events of Default

16.1 Events of Default

If any of the following events occurs and is continuing (each an "**Event of Default**"), such Event of Default shall be an acceleration event in relation to the Notes of a Series:

(a) (**non-payment**) if the Issuer fails to pay any interest or principal due in respect of the Notes of the Series or any of them and such default continues for a period of 5 Business Days (in the case of interest) or 2 Business Days (in the case of principal) (or such other period as may be specified in the Pricing Supplement) (except that such non-payment will not be an Event of Default if such payment is not required to be made by operation of Condition 4.2 ("Solvency condition")); and

(b) (**Winding-Up**) a Winding-Up.

16.2 Consequences of an Event of Default

(a) If an Event of Default occurs, then a Holder of any Notes may bring proceedings:

  (i) to recover any amount then due and payable but unpaid on the Note (subject to Condition 4.2 ("Solvency condition"));

  (ii) to obtain an order for specific performance of any other obligation under its Note; or

  (iii) for a Winding-Up.

(b) If an Event of Default occurs under Condition 16.1(b) ("Winding-Up") and continues unremedied, then the Notes will, without further action, become immediately due and payable and the Holder of a Note or Notes may, subject to Condition 4.3 ("Winding-Up"), prove or claim in the Winding-Up of the Issuer in Australia for any amount then due and payable but unpaid on the Note, but may take no further action to enforce the obligations of the Issuer for the payment of any amount in respect of the Notes. A Holder may not prove or claim in any such Winding-Up when interest is not paid by virtue of the circumstances set out in Condition 4.2 ("Solvency condition").

(c) A Holder may not exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) against the Issuer as a consequence of an Event of Default or other default other than as specified in this Condition 16.2.

16.3 Notification

(a) If an Event of Default occurs the Issuer must promptly after becoming aware of it notify the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted or traded of the occurrence of the Event of Default.

(b) A Holder's right to declare Notes due terminates if the situation giving cause to it has been cured before such right is exercised.

17 Agents

17.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

17.2 Appointment and replacement of Agents

Each Agent for the Notes is specified in the Pricing Supplement. Subject to Condition 17.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

17.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

17.4 Required Agents

The Issuer must:

(a) at all times during which Notes are outstanding, maintain a Registrar; and

(b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent in respect of the Notes.

18 Meetings of Holders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

19 Variation

19.1 Variation with consent

Unless Condition 19.2 ("Variation with consent") applies but subject to Condition 19.3 ("APRA consent"), any Condition may be altered, varied, amended or modified by the Holders of the Series in accordance with the Meeting Provisions.

19.2 Variation without consent

Subject to Condition 19.3 ("APRA consent"), any Condition may be altered, varied, amended or modified by the Issuer without the consent of the Holders if the amendment:

(a) is of a formal, minor or technical nature;

(b) is made to correct a manifest or proven error;

(c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 9.4 ("Benchmark Rate Determination");

(d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or

(e) only applies to Notes issued after the date of amendment.

19.3 APRA consent

Any alteration, variation, amendment or modification of the Conditions of Notes or the Deed Poll or any other matter whatsoever which is the subject of the Meeting Provisions which, in any case, may affect the eligibility of the Notes for inclusion as Tier 2 Capital of the Issuer is subject to the prior written approval of APRA (which approval is at the discretion of APRA and may or may not be given).

20 Further issues

The Issuer may from time to time, without the consent of the Holders, issue:

(a) further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the amount and date of the first payment of interest) so as to be consolidated with and form a single Series with the Notes of that Series (provided that the requirements of APRA for the Notes to be eligible as Tier 2 Capital are met); or

(b) any securities ranking equally with the Notes (on the same terms or otherwise) or ranking in priority or junior to the Notes, or incur or guarantee any indebtedness upon such terms as it may think fit in its sole discretion.

21 Notices

21.1 Notices to Holders

All notices and other communications to the Holders must be in writing. Any such notice or other communication may be given by any of the following means:

(a) given by an advertisement published in *The Australian Financial Review* or *The Australian*;

(b) where the Notes are lodged in the Austraclear System, given by delivery to the Austraclear System for communication by the Austraclear system to the persons shown in its records as having interests therein;

(c) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or

(d) prepaid (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

21.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent or by email to the email address of the addressee specified:

(a) in the Information Memorandum; or

(b) as otherwise agreed by those parties from time to time and notified to the Holders.

21.3 Effective on receipt

Unless a later time is specified in a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 21.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

21.4 Proof of receipt

Subject to Condition 21.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

(a) in the case of a letter, on the third (seventh if outside Australia) day after posting;

(b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and

(c) in the case of publication in a newspaper, on the first date of such publication.

22 Governing law

22.1 Governing law

Notes are governed by the law in force in New South Wales, Australia.

22.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and the courts of appeal from them. The Issuer waives any right it has to object to an action being brought in the courts of New South Wales including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

[**NOTIFICATION UNDER SECTION 309(B)(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA")** – the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products / capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products/Specified Investment Products] (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of [Directive (EU) 2016/97, as amended / (the "**Insurance Distribution Directive**")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][2]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Instruments (Designated Activities) Regulations 2024.][3]

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

1 Issuer to determine whether the Notes remain as prescribed capital markets products at each drawdown. Legend for prescribed capital markets products should be used unless Issuer determines otherwise.

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

3 Legend to be included if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][4]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of [the European Union (Withdrawal) Act 2018 / EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][5]

Series No. [●]

Tranche No. [●]

Police & Nurses Limited
(ABN 69 087 651 876)

A$1,000,000,000 Debt Issuance Programme

Issue of
[A$[●]] [*Aggregate Principal Amount of Notes*]
[*Title of [Senior / Subordinated] Notes*] due [●]
("**Notes**")

The date of this Pricing Supplement is [●] ("**Pricing Supplement**").

This Pricing Supplement (as referred to in the Information Memorandum dated 10 June 2026 ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated 10 June 2026 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

[4] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for MiFID II purposes.

[5] Legend to be included where the Issuer and/or the Dealer(s) are Manufacturers for UK MiFIR purposes.

[The Notes qualify as Tier 2 Capital under the prudential standards and guidelines made by the Australian prudential Regulation Authority ("**APRA**") and applicable to the Issuer and the Issuer intends to treat the proceeds of the issue as Tier 2 Capital for such purposes.]

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	Police & Nurses Limited (ABN 69 087 651 876)
2	Type of Notes	:	[Fixed Rate/Floating Rate] Notes
3	Status of the Notes	:	[Senior / Subordinated]. *The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Notes do not constitute deposit liabilities or protected account of the Issuer for the purposes of the Banking Act 1959 (Cth) or the Financial Claims Scheme established under the Banking Act 1959 (Cth).* [*The following is only applicable for Subordinated Notes*] The primary method of loss absorption is [Conversion subject to Write-off in accordance with Condition 5.2 ("Consequences of a Non-Viability Trigger Event") and 5.3 ("Write-off if Conversion does not occur when required")] *or* [Write-off without Conversion in accordance with Condition 5.4 ("Write-off of Notes")]
4	Method of distribution	:	[Private / Syndicated] Issue
5	Lead Manager[s]	:	[●]
6	Dealer[s]	:	[●]
7	Registrar	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Issuing and Paying Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
9	Calculation Agent	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
10	Details of Series (Fungible with other Tranches)	:	[Not applicable / *specify if Tranche is to form a single Series with an existing Tranche or Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)*]
11	Principal amount of:		

	Series	:	A$[●]
	Tranche	:	A$[●]
12	Issue Date	:	[●]
13	Issue Price	:	[●] fully paid
14	Denomination	:	A$[●] per Note provided that the minimum aggregate consideration payable for the Notes must be at least A$500,000 (disregarding moneys lent by the transferor or its associates) unless the offer or invitation resulting in the transfer does not otherwise offered in a manner that does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 (Cth).
15	Maturity Date	:	[●][6]
16	Record Date	:	[As per the Conditions / [●]]
17	Condition [6 / 8][7] ("Fixed Rate Notes") applies	:	[Yes / No] [*If "No", delete following Fixed Rate provisions*]
	[Fixed Coupon Amount	:	[●]]
	Interest Rate	:	[●]% per annum
	Interest Commencement Date	:	[Issue Date / *specify*]
	Interest Payment Dates	:	[●]
	Business Day Convention	:	[Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
	Day Count Fraction	:	[RBA Bond Basis / *specify other*]
18	Condition [7 / 9][8] ("Floating Rate Notes") applies	:	[Yes / No] [*If "No", delete following Floating Rate provisions*]
	Interest Commencement Date	:	[Issue Date / *specify*]
	Interest Rate	:	[As per Condition [7.4 / 9.4] [9] ("Benchmark Rate Determination") / *specify*]
	Interest Payment Dates	:	[●]
	Business Day Convention	:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / *specify other*]

6 In respect of Subordinated Notes, the Maturity Date must be at least five years from the Issue Date.

7 [Senior Notes / Subordinated Notes]

8 [Senior Notes / Subordinated Notes]

9 [Senior Notes / Subordinated Notes]

	Margin	:	[●]% per annum
	Day Count Fraction	:	[Actual/365 (Fixed) / *specify other*]
	Fallback Interest Rate	:	[●]
	Interest Rate Determination	:	[Benchmark Rate Determination (BBSW Rate Determination) / Benchmark Rate Determination (AONIA Rate) / Linear Interpolation]
	[*If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provision)*]		
	BBSW Rate	:	[As per Condition [7.4 / 9.4][10] ("Benchmark Rate Determination") / *specify any variation to the Conditions*]
	[*If Benchmark Rate Determination (AONIA Rate) applies, specify the following (otherwise delete provision)*]		
	AONIA Rate	:	[As per Condition [7.4 / 9.4][11] ("Benchmark Rate Determination") / specify any variation to the Conditions]
	[Maximum and Minimum Interest Rate]	:	[*Specify* / Not applicable] [*Must specify "Not applicable" for Subordinated Notes*]
	[Default Rate]	:	[*Specify, in the case of interest-bearing Notes, the rate of interest applying to overdue amounts (if different to the Interest Rate*)] [*Must specify "Not applicable" for Subordinated Notes*]
	Rounding	:	[As per Condition [8.6 / 10.5][12] ("Rounding") / *specify*]
	Relevant Financial Centre	:	[Applicable / Not applicable]
	[Linear Interpolation]	:	[*If applicable, provide details*]
19	Condition 9.4 ("Early redemption at the option of Holders (Holder put)") applies[13]	:	[Yes, the Notes are redeemable before their Maturity Date at the option of the Holders / Not applicable] [*If "Not applicable", delete following Holder put provisions*]
	Early Redemption Date(s) (Put)	:	[*Specify*]
	Minimum / maximum notice period for exercise of Holder put	:	[*Specify*]

[10] [Senior Notes / Subordinated Notes]

[11] [Senior Notes / Subordinated Notes]

[12] [Senior Notes / Subordinated Notes]

[13] Senior Notes only

	Relevant conditions to exercise of Holder put	:	[*Specify*]
20	Condition [9.5 /]11.4][14] ("Early redemption at the option of the Issuer (Issuer call)") applies	:	[*For Senior Notes:* Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer at the outstanding principal amount and any interest accrued on them to (but excluding) the Early Redemption Date (Call) / Not applicable] [*For Subordinated Notes:* Yes, but only in respect of the Interest Payment Date scheduled to fall on [*date which is no earlier than fifth anniversary of Issue Date*] and each Interest Payment Date thereafter / Not applicable] [*If "Not applicable", delete following Issuer call provisions*]
	Early Redemption Date[(s)] (Call)[15]	:	[●]. [Thereafter, the Issuer may redeem the Notes on [●].]
	Minimum / maximum notice period for exercise of Issuer call[16]	:	[●]
	Relevant conditions to exercise of Issuer call	:	[●]
21	Early Redemption for Regulatory Reasons[17]	:	[Yes, the Notes are redeemable before their Maturity Date for Regulatory Reasons The Issuer must obtain certain regulatory consents and approvals including, without limitation, the approval of APRA (which approval is at the discretion of APRA and may not be given) before redeeming the Notes under any of the Conditions noted above.]
22	Minimum / maximum notice period for early redemption for taxation purposes	:	[As per Condition [9.3 / 11.2][18] ("Early redemption for taxation reasons") / s*pecify*] [*If applicable for Subordinated Notes:* The Issuer must obtain certain regulatory consents and approvals including, without limitation, the approval of APRA (which approval is at the discretion of APRA and may not be given) before redeeming the Notes under any of the Conditions noted above.]

[14] [Senior Notes / Subordinated Notes]

[15] Senior Notes only

[16] Senior Notes only

[17] Subordinated Notes only

[18] [Senior Notes / Subordinated Notes]

23	Additional conditions	:	[*Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included*]
24	Clearing System[(s)]	:	[Austraclear / *specify others*]
25	ISIN	:	[●]
26	[Common Code]	:	[●]
27	[Selling Restrictions]	:	[*Specify any variation of or additions to the selling restrictions set out in the Information Memorandum*]
28	Listing	:	[*Not applicable* / An application has been made for the Notes to be quoted on the Australian Securities Exchange [*provide listing details*] / *specify details of other relevant stock or securities exchange*]
29	Withholding tax	:	[It is [intended/not intended] that the Notes will be offered in a manner that complies with the "public offer" test set out in section 128F of the Income Tax Assessment Act 1936 (Cth).]
30	[Credit ratings]	:	[The Issuer has been assigned long-term credit ratings, as follows: [S&P Global Ratings: [●]] [Moody's: [●]] The Notes to be issued are [expected to be rated [●] by [●]/not rated]. *A credit rating is not a recommendation to buy, sell or hold Notes, and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person (a) who is not a 'retail client' within the meaning of section 761G of the Corporations Act, and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*]
31	[Additional Information]	:	[●]

CONFIRMED

Executed by
Police & Nurses Limited
[*applicable execution block to be inserted*]

Conditions of the MCIs

*The following are the Conditions which will apply to the mutual capital instruments ("**MCIs**"). The MCIs are issued under the Constitution of the Issuer, as amended from time to time ("**Constitution**"). Each Holder is deemed to have notice of and is bound by the Constitution.*

Copies of the Constitution are available for inspection at the Issuer's website https://www.pnbank.com.au/corporate/corporate-governance/ or on request at the Specified Office of the Issuer.

*The MCIs are also issued subject to, and with the benefit of, these Conditions of issue ("**MCI Conditions**"). Each Holder, and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of these Conditions. Each such person is also deemed to have notice of the Information Memorandum. Copies of each of these documents are available for inspection by the Holder during normal business hours at the Specified Office of the Issuer and the Registrar.*

1 Interpretation

1.1 Definitions

Terms which are defined in the Constitution will, unless otherwise defined in these Conditions or unless the context otherwise requires, have the same meanings when used in these Conditions. Otherwise, the following definitions apply, unless the contrary intention appears:

Additional Tier 1 Capital has the meaning given by APRA from time to time;

Additional Tier 1 Capital Instrument means an instrument issued by the Issuer which meets the requirements of APRA in relation to Additional Tier 1 Capital;

ADI means an authorised deposit-taking institution for the purposes of the Banking Act;

APRA means the Australian Prudential Regulation Authority or any authority succeeding to its powers and responsibilities;

APS 110 means the Prudential Standard *Capital Adequacy* effective 1 January 2025 as amended or replaced from time to time;

ASIC means the Australian Securities & Investments Commission (or any successor body);

Banking Act means the Banking Act 1959 (Cth);

Business Day means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Perth, Western Australia and Sydney, New South Wales;

Capital Instrument means an Additional Tier 1 Capital Instrument or a Tier 2 Capital Instrument issued by the Issuer;

Common Equity Tier 1 Capital has the meaning given by APRA from time to time;

Conditions means, in relation to an MCI, these terms and conditions as amended, supplemented, modified or replaced from time to time and references to a particular numbered Condition shall be construed accordingly;

Constitution means the constitution of the Issuer as amended or replaced from time to time;

Control has the meaning given in the Corporations Act;

Controlled Entity means, in respect of the Issuer, an entity the Issuer Controls;

Corporations Act means the Corporations Act 2001 (Cth);

Directors means some or all of the directors of the Issuer acting as a board**;**

Distributable Income means the distributable income of the Issuer for a Distribution Period (derived from and earned in that Distribution Period and available for distribution), being so much of the income of the Issuer determined according to ordinary concepts as is available for that period for distribution after payment of, or provision for, costs, expenses and outgoings in accordance with normal concepts;

Distribution means in respect of a Holder and a Distribution Period, the amount calculated in respect of the Holder under Condition 5.1 ("Distributions");

Distribution Period means a period of 12 consecutive months covered by one or more sets of the Issuer's publicly available operating results preceding the proposed Payment Date in respect of a Distribution;

Financial Claims Scheme means the "Financial claims scheme for account-holders with insolvent ADIs" established under Part II, Division 2AA of the Banking Act;

Group means the Issuer and its Controlled Entities;

Holder means a "MCI holder" as defined in the Constitution who holds an MCI in accordance with and subject to these Conditions and the Constitution;

Issue Date means the date on which the issue and allotment of MCIs to successful applicants is completed, in accordance with these Conditions;

Issuer means Police & Nurses Limited (ABN 69 087 651 876);

MCI means "mutual capital instruments" (as defined in the Corporations Act) issued by the Issuer in accordance with the relevant provisions of the Constitution and the Terms;

Member Share means a member share in the capital of the Issuer as defined in the Constitution;

Nominal Amount has the meaning given in Condition 3.1 ("Form");

Payment Date means a date on which a Distribution is paid or any other date on which the Issuer is to make a payment in respect of an MCI;

Prudential Standards means the prudential standards and guidelines published by APRA and applicable to the Issuer or the Group from time to time;

Record Date means, with respect to a date for payment of a Distribution, the date which is five Business Days before that date;

Register means the register of MCIs established and maintained by the Issuer or any other person appointed by the Issuer to establish and maintain the Register;

Registrar means the Issuer or any other person appointed by the Issuer to act as registrar on its behalf from time to time;

Relevant Time means 5.00pm in the place where the Register is maintained;

Senior Ranking Claims means:

(a) all present and future claims which are admitted in a winding-up of the Issuer, including all the claims of the Issuer's senior or subordinated instrument holders and any holders of Capital Instruments; and

(b) any shares conferring a prior ranking claim on the Surplus, including Member Shares (in relation only to the payment of an amount equal to the subscription price paid for the Member Shares (if any));

Surplus has the meaning given in Condition 4.2(b);

Tier 2 Capital has the meaning given to it by APRA from time to time; and

Tier 2 Capital Instrument means an instrument issued by the Issuer which meets the requirements of APRA in relation to Tier 2 Capital.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

(a) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(b) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;

(c) anything (including an amount) is a reference to the whole and each part of it;

(d) a document includes any variation or replacement of it;

(e) "**law**" means common law, principles of equity and laws made by parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(f) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;

(g) the "**Corporations Act"** is to the Corporations Act 2001 (Cth);

(h) "**Australian dollars**", "**AUD**" or "**A$**" is a reference to the lawful currency of Australia;

(i) a time of day is a reference to Sydney time;

(j) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;

(k) the word "**person**" includes an individual, a firm, a body corporate, an unincorporated association and an authority;

(l) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and

(m) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Number

The singular includes the plural and vice versa.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

2 General provisions

(a) The MCIs are:

  (i) "MCIs" for the purposes of Part 2B.8 of the Corporations Act;

  (ii) shares in the capital of the Issuer;

  (iii) not guaranteed or insured by any party;

  (iv) not deposit liabilities of the Issuer and not covered by the Financial Claims Scheme or guaranteed by the Australian Government; and

  (v) issued in accordance with these Conditions, the Constitution and the Corporations Act.

(b) By its purchase and holding of an MCI, the Holder becomes a member of the Issuer under the Corporations Act, but does not become a voting MCI holder under the Constitution. Holders do not become owners of Member Shares and, unless otherwise specified in these Conditions, are not entitled to any benefits which may accrue to holders of Member Shares.

3 Form, title and transfer

3.1 Form

The MCIs are issued in registered form by entry in the Register, each with a nominal value of $10,000 (or such other amount specified in the Pricing Supplement) (the "**Nominal Amount**"). The MCIs are denominated in Australian dollars.

3.2 Title and transfer

(a) Title to MCIs passes by registration in the Register. Each entry in the Register in respect of an MCI constitutes a separate and independent acknowledgment to the relevant Holder of the obligations of the Issuer to that Holder. Entries in the Register in relation to an MCI constitute conclusive evidence that the person so entered is the absolute owner of the MCI subject to correction for fraud or manifest or proven error. A transferor of an MCI remains the Holder in respect of that MCI until the transfer is registered and the name of the transferee is entered in the Register.

(b) Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the Holder as the absolute owner of the MCI. This paragraph applies whether or not payment has not been made as scheduled in respect of an MCI and despite any notice of ownership, trust or interest in the MCI.

(c) An MCI is transferable in whole and not in part.

(d) A Holder may transfer an MCI by any proper or sufficient instrument of transfer under applicable law, which may be obtained from the Registrar. If an instrument is used to transfer MCIs, it must be delivered to the Registrar, together with such evidence (if any) as the Registrar reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the MCI. Transfers are subject to any applicable laws and any restrictions contained in the Constitution.

(e) Where two or more persons are entered in the Register as the joint holders of an MCI then they are taken to hold the MCI as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of any MCI.

3.3 Certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

3.4 Register

(a) The Issuer shall procure that a Register is maintained, in which the name and address of each Holder will be entered. Each Holder will notify the Registrar or any change of name or address and will produce such evidence of change of name or address as the Registrar may reasonably require.

(b) Transfers and other documents or instructions relating to or affecting the title of any MCIs shall be recorded in the Register. The Register shall be maintained at the specified office of the Registrar or at such other place as the Issuer and the Registrar shall agree.

4 Status and subordination

4.1 Status and subordination

(a) MCIs are direct, unsecured, perpetual and subordinated investments in the Issuer and, on a winding-up of the Issuer, rank:

(i) equally and proportionately among themselves and with all other MCIs issued by the Issuer as Common Equity Tier 1 Capital and equally with any other securities ranking or expressed to rank equally with the MCIs (provided that participation in the Surplus will be in the manner and proportion described in Condition 4.3 ("Winding-up of the Issuer")); and

(ii) behind all Senior Ranking Claims and any claims ranking or expressed to rank equally with such claims.

(b) Each MCI:

(i) provides a permanent and unrestricted commitment of funds; and

(ii) absorbs losses on a going concern basis proportionately, and *pari passu*, with all other MCIs issued by the Issuer as Common Equity Tier 1 Capital.

4.2 Subordination

(a) MCIs rank as the most subordinated claim in the event of a winding-up of the Issuer, other than the rights of holders of Member Shares to the surplus assets of the Issuer remaining ("**Surplus**").

(b) Holders of MCIs are entitled to a claim on the Surplus following payment of all amounts in respect of Senior Ranking Claims and claims ranking or expressed to rank equally with such claims, provided that such entitlement will be capped as provided in Condition 4.3(b)(ii).

(c) Distributions will be paid in accordance with Condition 5 ("Distributions") and only after all legal and contractual obligations have been met (including that payments to all creditors have been made).

4.3 Winding-up of the Issuer

(a) Subject to Condition 4.3(b), in a winding-up of the Issuer, a Holder is entitled to be paid an amount out of the Surplus after the payment in full of all Senior Ranking Claims.

(b) A Holder's claim on the Surplus is subject to:

(i) the Constitution; and

(ii) the amount paid to the Holder in respect of each MCI held not exceeding the Nominal Amount.

(c) An MCI confers on a Holder no claim on the Surplus beyond what is provided in this Condition 4.3.

(d) After the claims of Holders on the Surplus have been satisfied in accordance with this Condition 4.3, any remaining Surplus is to be paid to holders of Member Shares in accordance with the Constitution.

4.4 No set-off

(a) Neither the Issuer nor any Holder shall be entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce any amount payable by the Issuer in respect of the MCIs held by the Holder or by the Holder to the Issuer (as applicable).

(b) To the extent that a Holder or the Issuer recovers any amount from the Issuer or a Holder (as the case may be) by set-off or counterclaim in breach of the restrictions set out in this Condition 4.4, the Holder or the Issuer (as the case may be) shall, on demand, pay such amount to the Issuer or the relevant Holder (as applicable), unless the amount is reduced as a result of a withholding or deduction required by law.

5 Distributions

The Issuer has full discretion over the timing and amount of any Distributions paid on MCIs, including the discretion not to pay a Distribution at all. Holders of MCIs should not expect that Distributions will be paid.

5.1 Distributions

(a) Subject to this Condition 5, the Issuer may in its discretion decide to pay a Distribution in respect of an MCI for a Distribution Period. If the Issuer decides to pay a Distribution, it will be paid out of its Distributable Income.

(b) The Directors of the Issuer will determine whether a Distribution is to be paid and the amount of the Distribution, subject to the Constitution, applicable law and this Condition 5.

(c) No Distribution will be paid to the extent that the sum of distribution amounts paid on all MCIs issued by the Issuer would exceed 50% of the Issuer's net profit after tax in the Distribution Period to which the relevant Distribution relates.

(d) If a Distribution is to be paid in respect of MCIs, it will be paid to persons who are Holders at the Relevant Time on the relevant Record Date.

5.2 Distributions non-cumulative and only payable in cash

(a) Any Distributions payable in respect of MCIs are non-cumulative. If all or any part of a Distribution is not paid for any reason:

(i) the Issuer has no liability to pay any unpaid amount of the Distribution;

(ii) Holders have no claim or entitlement in respect of such non-payment (including without limitation, on a winding up of the Issuer); and

(iii) any such non-payment does not constitute an event of default.

(b) Any payment of Distributions to Holders must be made in the form of cash.

5.3 Conditions to the payment of Distributions

Payment of a Distribution is subject to sections 254T and 254WA of the Corporations Act and the Issuer must not decide to pay a Distribution if:

(a) the restrictions applied to the payment of distributions in accordance with APS 110 (or equivalent requirements of APRA in relation to payment of distributions applying to the Issuer from time to time) will not be complied with;

(b) the payment of the Distribution will result in the Issuer breaching APRA's capital adequacy requirements applicable to it or becoming, or being likely to become, insolvent for the purposes of the Corporations Act; or

(c) APRA objects to the payment of the Distribution.

6 No redemption; purchases

The principal amount of the MCIs is perpetual and will never be repaid outside liquidation (other than discretionary repurchases subject to APRA's approval).

6.1 No redemption

The MCIs are shares in the capital of the Issuer and have no maturity date. The Issuer is not obliged (and has no right) to redeem or cancel the MCIs and Holders have no rights to require the Issuer to redeem, purchase or cancel their MCIs.

6.2 Purchase

(a) The Issuer may, in its sole discretion but subject to obtaining APRA's prior written approval, at any time purchase MCIs in the open market or otherwise at any price. MCIs so purchased may, at the Issuer's option, be held, re-issued and/or re-sold or surrendered to the Registrar for cancellation.

(b) If some but not all MCIs are purchased, the Issuer must endeavour to treat each Holder on an approximately proportionate basis.

6.3 Cancellation before the Issuer ceases to be an MCI mutual entity

If the members of the Issuer pass a resolution that would result in the Issuer ceasing to be an MCI mutual entity (as defined in section 167AC of the Corporations Act), the MCIs will, subject to APRA's prior written approval, be bought back and cancelled at or before the time at which the Issuer ceases to be an MCI mutual entity (whether or not Holders are to receive other securities in respect of the MCIs they hold).

7 Payments

7.1 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 7.5 ("Taxes").

7.2 Rounding

For the purposes of any calculations required under these Conditions:

(a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest four decimal places (with 0.00005 per cent. being rounded up to 0.0001 per cent.);

(b) all figures must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and

(c) all amounts that are due and payable must be rounded (with halves of one cent being rounded up) to one Australian cent or, in the case of another currency, the lowest amount of that currency available as legal tender in the country of that currency.

7.3 Manner of payment to Holders

(a) Moneys payable by the Issuer to a Holder shall be paid in same day funds on the relevant Payment Date to the account of the Holder as shown in the Register or otherwise directed by the Holder.

(b) If a Holder has not notified the Issuer of an Australian dollar account to which payments to it must be made by the close of business on the Record Date, payments in respect of the MCI will be made by cheque sent by prepaid post on the Business Day immediately before the relevant Payment Date, at the risk of the Holder, to the Holder (or to the first named joint holder of the MCI) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken 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 MCIs as a result of the Holder not receiving payment on the due date.

7.4 Payment to joint Holders

A payment to any one of joint Holders will discharge the Issuer's liability in respect of the payment.

7.5 Taxes

The Issuer may withhold or deduct from any payment payable to a Holder the amount of any withholding or other tax, duty or levy required by law to be withheld or deducted in respect of such payment. The Issuer must pay the full amount required to be withheld or deducted to the relevant government agency within the time allowed for such payment without incurring penalty under the applicable law and provide a copy of the receipt to the Holders. Payment of the balance of the amount remaining after withholdings or deductions in accordance with this Condition 7.5 have been made, satisfies in full the Issuer's obligation to pay that amount to the Holder.

8 Amendments

(a) These Conditions may only be amended by the Issuer in accordance with section 167AE of the Corporations Act and Condition 9.2 ("Meetings of the Holders"). Any amendment is also subject to the Constitution, other applicable law and any required approval of APRA. APRA's prior written approval will be required if the amendment may affect the eligibility of the MCIs as Common Equity Tier 1 Capital of the Issuer.

(b) These Conditions do not limit the rights of members of the Issuer to amend the Constitution unless such an amendment may affect the eligibility of the MCIs as Common Equity Tier 1 Capital of the Issuer, in which case, the prior written approval of APRA of the amendment must be obtained.

9 Meetings

9.1 General meetings of the Issuer

A Holder has the same rights as those conferred by the Constitution upon the holders of Member Shares in relation to receiving notices, reports and audited accounts and attending meetings of the Issuer.

9.2 Meetings of the Holders

(a) The Issuer may at any time convene a meeting of Holders at a physical location and/or virtually as determined by the Issuer at its discretion.

(b) At any meeting every Holder or proxy who is present shall have one vote for each MCI held or, as the case may be, in respect of which it is a proxy.

(c) At least 21 clear days' notice specifying the date, time and place of the meeting must be given to Holders entered in the Register 35 days prior to the date specified for the meeting. Notice of a meeting must be given in accordance with Condition 11 ("Notices"). The notice must specify the nature of the business to be transacted at the meeting and the terms of any resolution to be proposed to amend these Conditions.

(d) Any person (who may, but need not, be a Holder) nominated in writing by the Issuer shall be entitled to take the chair at a meeting but if no nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number who is present to chair the meeting.

(e) At any meeting, two or more persons present in person or by proxy and holding or representing in aggregate not less than 25 per cent of the aggregate Nominal Amount of MCIs for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of business. Every question submitted to the meeting (other than the choosing of a chairman, which will be decided by simple majority) shall be decided by a poll of one or more persons present and holding MCIs or being proxies and representing in aggregate not less than 75 per cent of the number of the MCIs represented at such meeting voting in favour of such question.

(f) If within 30 minutes after the time appointed for any meeting a quorum is not present, the meeting will be adjourned for such period, being not less than 14 days nor more than 42 days and at such place as may be appointed by the chairperson and if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, the Holders present in person or by proxy at the adjourned meeting shall be a quorum. Notice of any adjourned meeting must be given in the same manner as notice of an initial meeting except that 10 clear days' notice will be required.

(g) Any director or officer of the Issuer and its professional advisers may attend and speak at any meeting of the Holders. Save as provided above, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any such meeting unless it is a Holder or is a proxy thereof.

(h) A poll shall be taken in such manner as the chairperson directs and the result of the poll shall be deemed to be the resolution of the meeting.

(i) A Holder entitled to attend a meeting may appoint one person as its proxy to attend and, on a resolution, to vote at such meeting in its place and may direct the proxy how to vote at the meeting. A proxy shall be appointed in such manner as the Issuer may require.

(j) Any resolution passed at a meeting duly convened and held in accordance with the provisions of this Condition 9.2 shall be binding on all Holders whether or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence of the circumstances justifying the passing of the resolution.

(k) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer. Any minutes purporting to be signed by the chairperson of the meeting at which resolutions were passed or proceedings had shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved, every meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly held and convened and all resolutions passed or proceedings had to have been duly passed or had.

(l) The accidental omission to send notice of a meeting or to send any document required to be sent with the notice or otherwise before the meeting to, or the non-receipt of notice of a meeting or any such document as aforesaid by, any person entitled to receive notices or documents shall not invalidate proceedings at that meeting.

(m) A resolution may also be passed, without the need for a meeting of Holders, by way of a resolution in writing signed by or on behalf of Holders holding in aggregate not less than 75 per cent of the number of MCIs for the time being outstanding. Such written resolution may be contained in one document or several documents in like form signed by or on behalf of one or more such Holders. Any written resolution passed shall be binding on all the Holders whether or not signing the written resolution and each of them shall be bound to give effect to the resolution accordingly.

(n) Notice of any resolution duly passed by the Holders, whether at a meeting of the Holders or by written resolution, shall be given in accordance with Condition 11 ("Notices") by the Issuer within 14 days of the passing of the resolution, provided that failure to give such notice shall not invalidate the resolution.

(o) Any amendment to these Conditions which is approved by Holders pursuant to this Condition 9.2 is subject to the prior written approval of APRA if such amendment may affect the eligibility of the MCIs for inclusion as Common Equity Tier 1 Capital of the Issuer.

10 Further issues

The Issuer may from time to time, without the consent of the Holders, create and issue at any price further MCIs ranking *pari passu* in all respects and so that the same shall be consolidated and form a single series with the outstanding MCIs.

11 Notices

All notices and other communications to a Holder must be in writing. Any such notice or other communication may be given by any of the following means:

(a) given by an advertisement published in *The Australian Financial Review* or *The Australian*;

(b) following the mailing of such notice; or

(c) prepaid (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Holder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication.

12 Governing law

12.1 Governing law

The MCIs are governed by the laws in force in New South Wales, Australia.

12.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and the courts of appeal from them. The Issuer waives any right it has to object to an action being brought in the courts of New South Wales including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Selling Restrictions

Under the Dealer Agreement dated 10 June 2026 between the Issuer, the Arranger and the Dealers named therein and subject to the Conditions contained in this Information Memorandum, the Notes will be initially issued by the Issuer to the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part.

Under the Dealer Agreement, each Dealer has agreed with the Issuer that it will not offer any Notes for subscription or purchase, or issue invitations to subscribe for or buy any Notes, or sell or deliver any Notes in any jurisdiction, or distribute this Information Memorandum or any other offering materials in any jurisdiction, except in a manner and in such circumstances as will result in compliance with all applicable laws.

Neither the Issuer, nor the Arranger or any Dealer, has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply:

1 General

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

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish this Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the UK, the United States of America, Hong Kong, Japan and Singapore and a prohibition on sales to EEA and UK retail investors as set out below.

2 Australia

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

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

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

unless:

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

(ii) the offer or invitation does not constitute an offer to a "**retail client**" as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with any applicable laws and directives in Australia; and

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

3 The United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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; and

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

Other regulatory restrictions

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

4 European Economic Area

Prohibition of sales to EEA retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

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

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

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

5 The United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**").

Terms used in the following paragraphs have the meanings given to them by Regulation S under the U.S. Securities Act ("**Regulation S**").

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted under the Dealer Agreement, it will not offer, sell or deliver the Notes of any Tranche:

(a) as part of their distribution at any time; and

(b) otherwise until 40 days after completion of the distribution of the Notes of such Tranche, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the Lead Manager (as defined in the Dealer Agreement),

within the United States of America or to, or for the account or benefit of, U.S. persons.

Each Dealer who has purchased Notes must determine and certify to the Issuer and, in the case of an issue of Notes on a syndicated basis, the Lead Manager, when it has completed the distribution of those Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting substantially to the following effect:

> *"The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of such Dealer's distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Terms used above have the meanings given to them by Regulation S."*

Until 40 days after the completion of the distribution of all Notes of the Series or Tranche of which those Notes are a part, an offer or sale of Notes within the United States of America by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

6 Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

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

(a) it has not offered, sold, delivered or transferred, and will not offer, sell, deliver or transfer in Hong Kong, by means of any document, any Notes other than:

  (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("**SFO**") and any rules made under the SFO; or

  (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong ("**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, resold or otherwise transferred and will not offer or sell, resell or otherwise transfer any Notes or interest therein directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity recognised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

9 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

Australian Taxation

Introduction

The following is a summary of the withholding tax treatment under the Australian Tax Act and the Taxation Administration Act 1953 (Cth), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters.

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

This summary applies to Holders of Notes who are:

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

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

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Holders of the Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream or another clearing system.

Holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Holder. Each Holder should seek professional tax advice in relation to their particular circumstances.

Australian Interest Withholding Tax

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of Australian interest withholding tax ("**IWT**") and dividend withholding tax.

For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

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

Non-Australian Holders

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

(a) Section 128F exemption from IWT

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

Unless otherwise specified in any relevant Pricing Supplement, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

(i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act is paid;

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

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

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

(iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

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

For the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (iii) and (iv) above), the following are permitted associates:

(A) an onshore associate (i.e. an Australian resident associate who does not acquire the Notes in carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who acquires the Notes in the course of carrying on business at or through a permanent establishment in Australia); or

(B) an offshore associate (i.e. an Australian resident associate who acquires the Notes in carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who does not acquire the Notes in the course of carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:

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

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

(b) Exemptions under certain double tax conventions

The Australian government has signed new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**"). The New Treaties generally apply to interest derived by a resident of a Specified Country.

Broadly, certain of the New Treaties effectively prevent IWT applying to interest derived by:

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

The Australian Federal Treasury maintains a listing of Australia's double tax conventions on its website.

(c) Payment of additional amounts

As set out in more detail in the Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement, if the Issuer is at any time required by law to deduct or withhold an amount in respect of any Taxes imposed by a Relevant Tax Jurisdiction from a payment in respect of the Notes, the Issuer will, subject to certain exceptions, pay an additional amount so that after making the withholding or deduction and further withholdings or deductions applicable to additional amounts payable under the Conditions, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no withholdings or deductions had been required to be made. In broad terms, if the Issuer is required to pay an additional amount in respect of a Note a result of, among other things, any change in the laws or directives of a Relevant Tax Jurisdiction, the Issuer may redeem all (but not some) of the Notes of the relevant Series in accordance with the Conditions.

Other tax matters

Under Australian laws as presently in effect:

- *stamp duty and other taxes* – no ad valorem stamp duty, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- *TFN withholding* - withholding tax is imposed (currently at the rate of 47%) on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate).
- Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then such withholding should not apply to payments to a Non-Australian Holder that is a non-resident of Australia for Australian tax purposes;
- *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the

responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

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

- *supply withholding tax* – payments in respect of the Notes can be made free and clear of any "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 (Cth); and

- *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Directory

Issuer

Police & Nurses Limited
(ABN 69 087 651 876)

Level 6, Kings Square
556 Wellington Street
Perth WA 6000
Australia

Attention: Treasurer
Telephone: +61 8 9219 7561
Email: treasury@pnbank.com.au

Arranger and Dealer

Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)

Level 5, ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia

Attention: Head of Bond Syndicate, Global Markets
Telephone: + 61 2 8037 0200
Email: SydneySyndicate@anz.com

Registrar & Issuing and Paying Agent

BTA Institutional Services Australia Limited
(ABN 48 002 916 396)

Level 2
1 Bligh Street
Sydney NSW 2000
Australia

Attention: Global Client Services
Telephone: +61 2 9260 6000
Email: ctsydclientservice@bny.com

p&n group