

Information Memorandum

National Australia Bank Limited

ABN 12 004 044 937

Debt Issuance Programme

for the issue of unsubordinated and subordinated debt instruments

Arranged by
National Australia Bank Limited

25 August 2026

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Important Notice

Introduction

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by National Australia Bank Limited (ABN 12 004 044 937) ("**Issuer**") under which medium term notes ("**MTNs**") and other debt instruments (together with MTNs, "**Notes**") may be issued from time to time in Australia and in certain jurisdictions outside Australia.

MTNs issued under the Programme may be issued on an unsubordinated or a subordinated basis. MTNs issued on a subordinated basis are referred to as "**Subordinated MTNs**". The Issuer intends for Subordinated MTNs to qualify as Tier 2 Capital of the Issuer (as described in the prudential standards issued by the Australian Prudential Regulation Authority ("**APRA**")).

Capitalised terms used but not defined in this Information Memorandum have the meaning given to them in the applicable terms and conditions.

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.

The only role of the Arranger, the Dealers and the Registrar (each as defined in the "Summary of the Programme") (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 descriptions under the heading "Directory" are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Programme Participants and their respective 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, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum, any Pricing Supplement or further information supplied by the Issuer in connection with the Programme.

Programme Participants expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, amongst other things, the documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return on the Notes, 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.

The Notes

Notes may not be suitable for all investors and any potential investor should consider the suitability of the investment for its own circumstances. Notes issued as Subordinated MTNs are complex and include features to comply with APRA's requirements for regulatory capital.

The Notes:

- are not deposit liabilities or protected accounts of the Issuer for the purposes of the Banking Act; and
- are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction, by any member of the Group or by any other person.

Notes issued as Subordinated MTNs:

- are subordinated to the claims of all Senior Creditors; and
- may be Converted into Ordinary Shares or Written-Off if a Non-Viability Trigger Event occurs.

Documents incorporated by reference

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

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the most recent published Annual Report of the Issuer from time to time which is publicly available on the internet at www.nab.com.au and any subsequent interim financial statements of the Issuer and its subsidiaries ("**Group**") from time to time which are publicly available; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including, in the case of any issue of Notes, a Pricing Supplement and ASX disclosures which are stated to form part of this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Except as provided above, no other information, including information on www.nab.com.au or in any document incorporated by reference in, or in any website referred to in, any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents incorporated by reference may be obtained from the Issuer and are available for inspection at the Issuer's office specified in the "Directory".

When deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, investors should:

- review, amongst other things, the documents which are incorporated by reference in this Information Memorandum; and
- have regard to the information lodged by the Issuer with ASX including in compliance with its continuous and periodic disclosure obligations (made available at www.asx.com.au), including announcements which may be made by the Issuer after release of this Information Memorandum.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers or the Registrar to any person to subscribe for, purchase or otherwise deal in any Notes.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to,

or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Restricted to professional and sophisticated investors

Notes may only be subscribed for, purchased by or otherwise dealt in by professional or sophisticated investors (see "Selling and Distribution Restrictions" below). This Information Memorandum is not intended for and should not be distributed to any person other than such professional or sophisticated investors. Its contents may not be reproduced or used in whole or in part for any purpose other than in connection with the issue or sale of the Notes in accordance with this Information Memorandum, nor furnished to any other person without the express written permission of the Issuer.

No retail product distribution conduct

This Information Memorandum and the Notes are not for distribution to any person in Australia who is a retail client for the purposes of section 761G of the Corporations Act. No target market determination has been or will be made for the purposes of Part 7.8A of the Corporations Act.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and 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 in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum, any other financial statements or 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) provides a comprehensive description of the risks of an investment in any Notes.

Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor. 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 terms and conditions of the Notes, the rights and obligations attaching to the Notes (and, in the case of Subordinated MTNs, any Ordinary Shares) and of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the risks of an investment in any Notes;

- determine for itself the sufficiency and 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;

- consult its own tax advisers concerning the application of any tax laws applicable to the Notes and to the investor's particular situation and consult other appropriate advisers in respect of any other matters upon which it requires advice; and

- base its investment decision solely upon its own independent assessment and such investigation and consultation with advisers and such other investigations as it considers appropriate or necessary.

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

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer, any recipient of this Information Memorandum, any prospective

purchaser of the Notes or the holder of any interest in a Note. Furthermore, neither the receipt of this Information Memorandum nor any offering material in relation to the Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary or other duties or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

ADI Regulation

As an authorised deposit-taking institution ("**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.

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, the Arranger or any of the Dealers.

Distribution arrangements

The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes. The Issuer may also agree to reimburse the Arranger or Dealers for certain expenses incurred in connection with the Programme and 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 may at any time hold long or short positions 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 their own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold the Notes and is subject to revision, variation, 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 Part 6D.2 or Chapter 7 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.

Currencies

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

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 concerning the Issuer is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, the Issuer is under no obligation 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 the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;

- in relation to the Annual Report and any financial statements or trading updates incorporated in this Information Memorandum, the date up to, or as at, the date on which the Annual Report and financial statements or trading updates relate; and

- in relation to 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.

References to website addresses

Any website addresses provided in this Information Memorandum, or in any document incorporated by reference in this Information Memorandum, are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum (unless as expressly provided in this Information Memorandum).

PRIIPs Regulation / 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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

Prohibition of sales to UK retail investors *– The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**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 ("**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.*

*The relevant Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target*

market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

*The relevant Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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 the Terms and Conditions of the Notes and in relation to any Notes, in conjunction with the relevant Pricing Supplement. Capitalised terms have the meaning given to those terms in the MTN Terms and Conditions, unless otherwise defined in the summary below.

Issuer:	National Australia Bank Limited (ABN 12 004 044 937)
Description:	A non-underwritten debt issuance programme ("**Programme**") under which the Issuer may elect to issue a variety of debt instruments in Australia and in certain jurisdictions outside Australia. These debt instruments ("**Notes**") may be medium term notes ("**MTNs**") and in the case of MTNs, may represent either unsubordinated debt obligations ("**Unsubordinated MTNs**") or subordinated debt obligations ("**Subordinated MTNs**"). The features of the Notes are described in greater detail elsewhere in this Information Memorandum.
Programme limit:	There is no programme limit.
Arranger:	National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686)
Initial Dealer:	National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) Additional Dealers may be appointed from time to time by the Issuer for any Tranche of Notes or to the Programme generally.
Direct issues by Issuer:	The Issuer may also issue Notes directly to purchasers or investors (as applicable) procured by it.
Registrar:	Austraclear Services Limited (ABN 28 003 284 419) or any other persons appointed by the Issuer to establish and maintain the Register (as defined below) on the Issuer's behalf from time to time.
Types of Notes:	Notes may be issued as MTNs, which may either be Unsubordinated MTNs or Subordinated MTNs. MTNs may be Fixed Rate MTNs, Floating Rate MTNs, Fixed-to-Floating Rate MTNs or Zero Coupon MTNs. They may be issued at a discount or premium (as specified in the relevant Pricing Supplement) or in other forms as specified in the relevant Pricing Supplement. Features of some of those MTNs are outlined below. Subordinated MTNs cannot be issued as Zero Coupon MTNs.
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger, or earlier by agreement between the Issuer and each Dealer.
Form of Notes:	Notes will be in registered, uncertificated form. They will be debt obligations of the Issuer which are constituted by, and owing under an MTN Deed Poll dated on or about 11 November 2003 and as most recently amended and restated as at 25 August 2026. Notes take the form of entries in a register ("**Register**") maintained by the Registrar. The terms and conditions of the MTNs are set out in the section of this Information Memorandum entitled 'MTN Terms and Conditions', as

	modified and supplemented by an MTN Pricing Supplement for the relevant Tranche.
Title:	Entry of the name of the person in the Register in respect of a Note constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of the Notes. Notes which are held in the Austraclear System (as defined below) will be registered in the name of Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**"). No certificate or other evidence of title will be issued to holders of the Notes unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.
Clearing System:	The Issuer may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Such approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes. Where the Notes are held in Austraclear, any potential investor in the Notes who is not a "Participant" as defined in the Austraclear Regulations (an "**Austraclear Participant**") will have to maintain arrangements with an Austraclear Participant in order to hold an interest in Notes. The Issuer has no responsibility for these arrangements or for the performance by any Austraclear Participant of its obligations. MTNs may be transacted either within or outside any Clearing System (as defined in the MTN Terms and Conditions). If MTNs are held in a Clearing System, those MTNs are subject to the rules and regulations of the Clearing System. In the case of Subordinated MTNs, see further "Additional Disclosure – Subordinated MTNs".
Status:	The Issuer may elect to issue MTNs that represent either unsubordinated or subordinated debt obligations. Unsubordinated MTNs will be direct, unconditional and unsecured obligations of the Issuer and will rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, except liabilities mandatorily preferred by law. **Notes (including MTNs) do not constitute a deposit liability of the Issuer and are not protected accounts for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act 1959 of Australia ("Banking Act") or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.** In the case of Subordinated MTNs, see further "Additional Disclosure – Subordinated MTNs".
Currencies:	Australian dollars and, subject to any applicable legal or regulatory requirements, any Alternate Currency as may be agreed between the Issuer and the relevant Dealer. Payments in respect of MTNs may be made in, or limited to, any currency or currencies subject to the terms set out in the relevant Pricing Supplement.
Tenor:	Unsubordinated MTNs will be issued with a tenor of more than 30 days. Subordinated MTNs will be issued with a minimum tenor of five years.

	The tenor will be specified in the relevant Pricing Supplement. There will be no maximum tenor.
Issuance in Series:	MTNs will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. MTNs of each Series will all be subject to identical terms, except that the Issue Date, Issue Price, Interest Commencement Date and the amount of the first interest payment may be different in respect of different Tranches of a Series. MTNs of each Series are intended to be fungible with other MTNs of that Series. However, in certain circumstances, MTNs of a particular Tranche may not be, nor will they become, fungible with MTNs of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the relevant Pricing Supplement.
Denominations:	MTNs will be issued in denominations of A$10,000 or such other denomination specified in the relevant Pricing Supplement.
Issue Price:	Unsubordinated MTNs may be issued at any price on a fully or partly paid basis. Subordinated MTNs may be issued at any price on a fully paid basis. The Issue Price will be specified in the relevant Pricing Supplement.
Interest:	MTNs may be Fixed Rate MTNs, Floating Rate MTNs, Fixed-to-Floating Rate MTNs or Zero Coupon MTNs or be otherwise issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index. Subordinated MTNs may not be issued as Zero Coupon MTNs.
Fixed Rate MTNs:	Fixed Rate MTNs will bear a fixed rate of interest payable in arrear on the interest payment date or dates in each year as specified in the relevant Pricing Supplement.
Floating Rate MTNs:	Floating Rate MTNs will bear interest at the applicable Interest Rate, being the sum of the Margin and the applicable Base Rate, BBSW Rate or AONIA Rate (as specified in the relevant Pricing Supplement). Interest periods and interest payment dates will be specified in the relevant Pricing Supplement. In the case of Subordinated MTNs, any successor reference rate and any terms and other relevant methodology for calculating such rate is subject to the prior written approval of APRA. Holders of Subordinated MTNs should note that APRA's approval may not be given for any successor reference rate or any terms or other relevant methodology for calculating such rate it considers to have the effect of increasing the Interest Rate contrary to applicable prudential standards.
Fixed-to-Floating Rate MTNs:	Fixed-to-Floating Rate MTNs bear interest at a fixed rate for the initial fixed rate period and then at a floating rate during the floating rate period, for the interest periods and on the interest payment dates specified in the relevant Pricing Supplement.
Zero Coupon MTNs:	Zero Coupon MTNs may be issued or sold at their nominal or face amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates:	The length of the interest periods for the MTNs and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. MTNs may have a Maximum Interest Rate, a Minimum Interest Rate or both. All such information will be set out in the relevant Pricing Supplement. The Pricing Supplement in respect of any Subordinated MTNs must not specify a Maximum Interest Rate and/or a Minimum Interest Rate.

Other MTNs:	The Issuer may from time to time issue MTNs in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of MTN that the Issuer and any relevant Dealer(s) or other investor may agree to issue under the Programme will be set out in the relevant Pricing Supplement.
Early redemption:	MTNs will be redeemed at maturity through the relevant Clearing System in a manner consistent with the rules and regulations of that Clearing System. The relevant Pricing Supplement will indicate either: (i) that the relevant MTNs cannot be redeemed prior to their stated maturity (other than for taxation reasons or for regulatory reasons (in the case of Subordinated MTNs, as to which see further "Additional Disclosure – Subordinated MTNs"), or following an Event of Default); or (ii) that such MTNs will be redeemable at the option of the Issuer ("**Issuer Call**") upon giving notice to the MTN Holders on a date or dates specified prior to such stated maturity and at a price or prices on such terms as may be set out in the relevant Pricing Supplement. The relevant Pricing Supplement may also indicate whether such MTNs will be redeemable by the Issuer if 75% (or such other percentage specified in the Pricing Supplement) or more in aggregate outstanding principal amount of the MTNs in a Series have been redeemed or repurchased pursuant to an Issuer Call ("**Clean-up Call**").
Early redemption for taxation reasons:	In certain circumstances following notice by the Issuer, MTNs may be redeemed if the Issuer is required to gross-up for deductions or withholdings required to be made by law (as provided in Condition 12.2 ("Early redemption for taxation reasons")). In the case of Subordinated MTNs, see further "Additional Disclosure – Subordinated MTNs".
Cross default:	No
Governing law:	The Notes and the MTN Deed Poll are governed by the laws of Victoria, Australia. The Registry Services Agreement is governed by the laws of New South Wales, Australia.
Use of proceeds:	The net proceeds realised from the issue of Notes will be used for the Issuer's general corporate purposes.
Transfer procedure:	Notes may only be transferred in whole and may only be transferred pursuant to offers received in Australia if the aggregate consideration payable at the time of transfer is at least A$500,000 (disregarding moneys lent by the transferor or its associates) or the MTNs are otherwise transferred in a manner which does not require disclosure in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act and the transfer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act. MTNs quoted on the ASX are not: (a) transferred through, or registered on, the Clearing House Electronic Subregister System operated by the ASX ("**CHESS**"); or

(b) "Approved Financial Products" (as defined for the purposes of CHESS).

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System and the applicable registry agreement (in the case of Notes held in Austraclear, the Registry Services Agreement).

In the case of Subordinated MTNs, if a Non-Viability Trigger Event (as described below) occurs and the Subordinated MTNs are to be converted into Ordinary Shares, such Ordinary Shares will be issued to the person who is the accountholder in the relevant Clearing System (or, in certain circumstances, to another person nominated by the Issuer).

Purchase: The Issuer may purchase Notes in the open market or otherwise and at any price, subject, in the case of Subordinated MTNs, to the prior written approval of APRA.

Payments and Record Payments of interest will be made to the persons whose names are entered in the Register as at 5.00pm (Sydney time) on the relevant Record Date. The Record Date is the eighth calendar day before a payment date, or, such other period specified in the relevant Pricing Supplement.

Payments of principal will be made to the person who is the holder at 10.00 am (Sydney time) in the place where the Register is maintained on the due date.

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

If Notes are not lodged in a Clearing System, payments will be made to the account of the registered holder noted in the Register. If no account is notified, then payments will be made by cheque mailed on the relevant payment date to the registered holder at its address appearing in the Register on the Record Date.

Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination under an MTN, such appointment will be notified in the relevant 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 Notes will be made by the Issuer.

Stamp duty:

As at the date of this Information Memorandum, no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer, redemption or Conversion of any Notes which are "debt interests" for Australian tax purposes, provided that:

(a) if all the shares in the Issuer are quoted on the ASX at the time of Conversion, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90% or more; or

(b) if not all the shares in the Issuer are quoted on the ASX at the time of Conversion, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached.

Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia.

Withholding tax:

Unless otherwise specified in the Pricing Supplement, MTNs will be issued in a manner which enables the Issuer to pay interest to MTN Holders free of Australian interest withholding tax. Unless otherwise specified in the Pricing Supplement, all payments by the Issuer in respect of the MTN Holders will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof subject to certain customary exceptions as provided under Condition 16.3 ("Exclusions").

See "Australian Taxation" below for an overview of the Australian taxation treatment of payments of interest on the Notes.

Taxes:

An overview of the Australian taxation treatment of payments of interest on the Notes is set out in "Australian Taxation" below. **However, investors should obtain their own taxation advice regarding the taxation implications of investing in Notes.**

TFNs and ABNs:

The Issuer will deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an investor has not supplied an appropriate Tax File Number, Australian Business Number or exemption details where required to enable the payment to be made without withholding or deduction.

Listing:

The Issuer does not currently intend that the MTNs will be listed on any stock exchange. However, the Issuer may elect to apply for one or more Tranches issued pursuant to the Programme to be quoted on the ASX or any other stock exchange specified in the relevant Pricing Supplement. MTNs which are quoted on the ASX will not be transferred through or registered on CHESS and will not be "Approved Financial Products" (as defined for the purposes of CHESS). If an interface between the register maintained by the Registrar and CHESS is established the documents relating to the Programme may be amended to facilitate settlement on CHESS and the MTNs will become CHESS approved securities.

Time limit on claims:	A claim against the Issuer for a payment under an MTN is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.
Notices:	While MTNs are lodged in the Austraclear System, notices may be given to Holders by delivery to the Austraclear System. In addition, notices may be given by publication on the Issuer's website (where such publication has been announced on the ASX), by newspaper advertisement, by prepaid post or left at the address of the relevant Holder in accordance with the MTN Terms and Conditions.
Amendments:	The Issuer may make certain amendments to the MTN Terms and Conditions without the approval of Holders, including amendments that are necessary or advisable to comply with any law or that are not materially prejudicial to Holders as a whole. The MTN Terms and Conditions, in respect of a Series, may also be amended with the consent of Holders of Notes of that Series. The MTN Deed Poll contains procedures for meetings of Holders and passing of resolutions. In the case of Subordinated MTNs, see further "Additional Disclosure – Subordinated MTNs".
Selling restrictions:	The offering, 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 country in connection with the offering and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United States of America, the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), Singapore, Japan, New Zealand, China and the Republic of Korea and a prohibition of sales to the European Economic Area and the UK are set out in "Selling and Distribution Restrictions" below.
Rating:	The Programme has been rated Long Term Senior Unsecured 'AA-', Long Term Subordinated 'A-' and Short Term Senior Unsecured 'A-1+' by S&P Global Ratings, acting through S&P Global Ratings Australia Pty Ltd and Senior Unsecured '(P) Aa2', Subordinated '(P) A3' and Short-Term '(P) P-1' by Moody's Investors Service Pty Limited. Where an individual Tranche or Series of Notes are rated, the rating may not necessarily be the same as the ratings specified above. **A rating is not a recommendation to buy, sell or hold Notes and is subject to variation, suspension or withdrawal at any time by the assigning organisation.** Any credit rating in respect of any Notes or the Issuer is for distribution only to persons who are not a "retail client" within the meaning of section 761G of the Corporations Act and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act and, in all cases, in such circumstances as may be permitted by applicable law in any jurisdiction in which an investor may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives it must not distribute it to any person who is not entitled to receive it.
Investment risks:	Prospective investors or purchasers should consult their own financial and legal advisers about risks associated with an investment in a particular

Tranche of MTNs and the suitability of investing in the MTNs in light of their particular circumstances.

Investors in Subordinated MTNs should also refer to the "Additional Disclosure – Subordinated MTNs" for further information regarding the risks of investment in Subordinated MTNs.

Additional Disclosure – Subordinated MTNs

Overview: Subordinated MTNs are complex subordinated securities and include features to comply with APRA's requirements for regulatory capital for an ADI (as described in further detail below). The Issuer may be subject to direction by APRA in a manner adverse to Holders, including that Subordinated MTNs be Converted or Written-Off in certain circumstances or that payments not be made on the Subordinated MTNs. The rights of Holders in these circumstances are limited. The Subordinated MTNs may not be a suitable investment for all investors. A potential investor should consider whether it has the knowledge and skill to evaluate the Subordinated MTNs and the business and regulatory risks that may affect the Issuer and whether the Subordinated MTNs are a suitable investment for it in all the investor's own circumstances.

Capital treatment: The Issuer intends for Subordinated MTNs to qualify as Tier 2 Capital of the Issuer (as described in the prudential standards issued by APRA).

Non-Viability Trigger Event: Subordinated MTNs are subject to mandatory Conversion into ordinary shares of the Issuer (or a successor) ("**Ordinary Shares**"), or Write-Off, if a Non-Viability Trigger Event occurs.

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

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

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

(each as further described below).

Occurrence of a "Non-Viability Trigger Event":

A "**Non-Viability Trigger Event**" occurs when APRA has provided a written determination to the Issuer that (1) the conversion or write-off of certain securities of the Issuer is necessary because without such conversion or write-off, APRA considers that the Issuer would become non-viable; or (2) without a public sector injection of capital into, or equivalent capital support with respect to, the Issuer, APRA considers that the Issuer would become non-viable.

Potential investors in the Subordinated MTNs should consider Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event") and the Schedule to the MTN Terms and Conditions which set out the Non-Viability Trigger Event and related provisions (including provisions for determining the number of Ordinary Shares issued on Conversion). The Banking Act includes provisions which give statutory recognition to conversion or write-off of regulatory capital instruments issued by certain financial sector entities (including ADIs, of which the Issuer is one) ("**Statutory Conversion and Write-Off**

Provisions"). Where the Statutory Conversion and Write-Off Provisions apply to an instrument, that instrument may be converted in accordance with its terms. This is so despite any law (other than specified laws, currently those relating to the ability of a person to acquire interests in an Australian corporation or financial sector entity), the constitution of the issuer, any contract or arrangement to which the issuer is a party, and any listing rules, operating rules or clearing and settlement rules applicable to the instrument.

The prudential standards do not define non-viability and APRA has not provided specific guidance on how it would determine non-viability. However, APRA has indicated that non-viability is likely to arise prior to the insolvency of an ADI.

Non-viability could be expected to include a serious impairment of the Issuer's financial position and insolvency. However, it is possible that APRA's view of non-viability may not be confined to solvency or capital measures and APRA's position on these matters may change over time. Non-viability may be significantly impacted by a number of factors, including factors which impact the business, operation and financial condition of the Issuer, such as systemic and non-systemic macro-economic, environmental and operational factors.

Conversion or write-off of Relevant Capital Instruments:

If a Non-Viability Trigger Event occurs, on the date of such event (the "**Conversion Date**"), the Issuer will first convert into Ordinary Shares or write-off all Relevant Tier 1 Capital Instruments of the Issuer. Secondly, if conversion into Ordinary Shares or write-off of all Relevant Tier 1 Capital Instruments is not sufficient to satisfy APRA that the Issuer is viable without further conversion or write-off, then:

(1) if the relevant Pricing Supplement specifies that the Conversion Option applies to the Subordinated MTNs, the Issuer will be required to immediately convert some or all of the Subordinated MTNs into Ordinary Shares, and if, for any reason (including if the Issuer is prevented by applicable law, court order or any other reason from converting the Subordinated MTNs) Conversion has not been effected within five Business Days, the Issuer will be required to Write-Off that principal amount of the Subordinated MTNs; or

(2) if the relevant Pricing Supplement specifies that the Write-Off Option applies to the Subordinated MTNs, the Issuer will be required to Write-Off some or all of the principal amount of the Subordinated MTNs.

The Conversion or Write-Off of Subordinated MTNs will be on an approximately pro rata basis with other Relevant Tier 2 Capital Instruments of the Issuer.

Subordinated MTN Holders should note that APRA has stated that it will not approve partial conversion or partial write-off in those exceptional circumstances where a public sector injection of funds is deemed necessary. In circumstances where APRA considers that the Issuer would be non-viable without a public sector injection of capital, the Issuer must immediately convert or write-off all Relevant Capital Instruments. If APRA does not consider that a public sector injection of capital is required, and the Issuer satisfies APRA that conversion or write-off of a proportion of Relevant Capital Instruments will be sufficient to ensure that the Issuer

	does not become non-viable, the Issuer must immediately convert or write-off that proportion. The Issuer has no obligation to issue or keep on issue any Relevant Tier 1 Capital Instruments or Relevant Tier 2 Capital Instruments. APRA has confirmed that Additional Tier 1 Capital (as defined by APRA from time to time) will be phased out from 1 January 2027. The implementation of that proposal is likely to affect the amount (if any) of Tier 1 Capital Instruments and Relevant Capital Instruments other than the Subordinated MTNs that are on issue from time to time. If a Non-Viability Trigger Event requiring the Conversion of some but not all Subordinated MTNs occurs, the relative impact on the Subordinated MTNs will depend on the amount (if any) of Relevant Capital Instruments other than the Subordinated MTNs that are on issue at that time and whether those Relevant Capital Instruments are Tier 1 Capital Instruments (or are still classified as Additional Tier 1 Capital) or other Tier 2 Capital Instruments. The implementation of APRA's proposal could therefore adversely affect the outcomes for holders of Subordinated MTNs in the event of a Non-Viability Trigger Event.
Early redemption:	Any early redemption of Subordinated MTNs is subject to the prior written approval of APRA and to further requirements with respect to regulatory capital replacement (subject to income sustainability) or regulatory confirmation of the Issuer's capital position. ***Holders of Subordinated MTNs should not expect that APRA's approval will be given for any early redemption of Subordinated MTNs.***
Early redemption (Issuer Call):	In the case of Subordinated MTNs, any Issuer Call will not be exercisable before the fifth anniversary of the issue date of the Subordinated MTNs and the holders of Subordinated MTNs will have no option to require redemption of any Subordinated MTNs.
Early redemption for taxation reasons:	Redemption of Subordinated MTNs on account of a requirement for the Issuer to gross-up payments in respect of deductions or withholdings is only permitted in circumstances where the obligation to gross-up for deductions or withholdings is as a result of a change in law which becomes effective on or after the Issue Date and was not expected by the Issuer at the Issue Date.
Early redemption for other tax reasons:	If specified in the relevant Pricing Supplement, in certain circumstances following notice by the Issuer, Subordinated MTNs may be redeemed following a loss of tax deductibility or where the Issuer or the consolidated tax group of which it is a member would be exposed to more than a *de minimis* amount of other taxes, levies, imposts, charges and duties, which result from a change in law which becomes effective on or after the Issue Date and was not expected by the Issuer at the Issue Date (as provided in Condition 12.3 ("Early redemption of Subordinated MTNs for other taxation reasons ")).
Early redemption for regulatory reasons:	In certain circumstances following notice by the Issuer (if specified in the relevant Pricing Supplement), Subordinated MTNs may be redeemed following the occurrence of certain regulatory events which result in the Issuer not being entitled to treat all the relevant Subordinated MTNs as Tier 2 Capital, where such events were not expected by the Issuer at the Issue Date (as provided in Condition 12.4 ("Early redemption of Subordinated MTNs for regulatory reasons")).

Status and ranking:	Subordinated MTNs will be direct, subordinated and unsecured obligations of the Issuer ranking in a Winding Up of the Issuer, subject to the provisions for Conversion and Write-Off, *pari passu* with all Equal Ranking Instruments, *pari passu* among themselves, behind all Senior Creditors and, subject to the provisions for Conversion and Write-Off, ahead of Junior Ranking Instruments. "Equal Ranking Instruments" refers to any instruments issued after 1 January 2013 as Relevant Tier 2 Capital Instruments. The definitions of the creditors and instruments relevant to these ranking descriptions are set out in the MTN Terms and Conditions. The details of, and remedies for, the Subordinated MTNs Events of Default are contained in Condition 18.4 ("Events of Default and Consequences of an Event of Default - Subordinated MTNs") and Condition 18.5 ("Additional definitions for Condition 18.4"), respectively. **Subordinated MTNs do not constitute a deposit liability of the Issuer and are not a protected account for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act. Subordinated MTNs are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.** Ordinary Shares issued on Conversion will rank equally with all other fully paid Ordinary Shares from the date of such issue.
No Set-Off:	A Subordinated MTN Holder does not have any right to set-off any amounts owing to it by the Issuer in connection with the Subordinated MTNs against any amount owing by it to the Issuer in connection with the Subordinated MTNs or otherwise. The Issuer does not have any right to set-off any amounts owing to it by a Subordinated MTN Holder against any amount owing by it to the Subordinated MTN Holder in connection with the Subordinated MTNs.
Ordinary Shares:	The rights and liabilities that attach to Ordinary Shares issued on Conversion are set out in the Issuer's constitution. Investors who wish to inspect the Constitution may do so at the registered address of the Issuer. These rights and liabilities are also regulated by the Corporations Act, ASX Listing Rules (as defined in the Schedule to the MTN Terms and Conditions) and general law. The main rights attaching to Ordinary Shares are set out in "Description of Ordinary Shares". In certain circumstances, the Issuer may substitute an Approved NOHC as the issuer of Ordinary Shares (see Condition 13.13 ("Substitution of Approved NOHC as issuer of Ordinary Shares")).
Amendments:	In the case of Subordinated MTNs, no variation to the MTN Terms and Conditions may be made without the prior written approval of APRA, where such variation may affect the eligibility of Subordinated MTNs as Tier 2 Capital.

Investment Risks (Subordinated MTNs):

Non-Viability Trigger Event:

A Non-Viability Trigger Event could occur at any time. It could occur on dates not previously contemplated by investors or which may be unfavourable in light of then prevailing market conditions or investors' individual circumstances. Investors may lose some or all of the value of their investment. Where Subordinated MTNs are Converted, investors may receive Ordinary Shares worth significantly less than the principal amount of the investor's Subordinated MTNs. There may be no market in Ordinary Shares received on conversion and investors may not be able to sell the Ordinary Shares at a price equal to the value of their investment and as a result may suffer loss.

The sale of Ordinary Shares may also be restricted by applicable Australian law, including restrictions under the Corporations Act on the sale of ordinary shares to investors within 12 months of their issue (except where certain exemptions apply) on account of the Subordinated MTNs and the Ordinary Shares being issued without disclosure by the Issuer as required by the Corporations Act. The restrictions may apply to sales by any nominee for investors as well as sales by investors and by restricting sales investors may suffer loss. Holders of Subordinated MTNs agree under the Conditions not to trade Ordinary Shares issued on Conversion (except where relevant exemptions apply), until the Issuer has taken all actions required under the Corporations Act, other applicable laws and the ASX Listing Rules for the shares to be freely tradeable without further disclosure or action.

The Ordinary Shares that an investor would receive on Conversion will be issued to a nominee, who will sell the shares on behalf of that investor and pay the cash amount of the net proceeds of sale to the investor where:

- the investor has notified the Issuer that it does not wish to receive Ordinary Shares as a result of the Conversion;
- the investor is a Foreign Holder (as defined in the MTN Terms and Conditions); or
- for any reason, the Issuer has not received any information required to issue the Ordinary Shares to the investor, or a FATCA withholding is required in respect of the Ordinary Shares.

The nominee will have no duty to obtain a fair market price in such sale. The Issuer gives no assurance as to whether a nominee will be able to be appointed in such circumstances. Further, neither the Issuer nor any nominee gives any assurance as to whether a sale will be achieved or the price at which it may be achieved and each has no liability to holders of Subordinated MTNs for any loss suffered as a result of the sale of Ordinary Shares. In this situation, holders of Subordinated MTNs will have no further rights against the Issuer in relation to the Conversion.

There are provisions of Australian law that are relevant to the ability of any person to acquire interests in the Issuer beyond the limits prescribed by those laws. The sale of Ordinary Shares in the Issuer may be restricted by such provisions and as a result investors may suffer loss. Holders of Subordinated MTNs should take care to ensure that by acquiring any Subordinated MTNs which may be Converted to Ordinary Shares, they do not breach any applicable restrictions on the ownership of interests in the Issuer. If the acquisition or Conversion of such Subordinated MTNs by the Subordinated MTN Holder or a nominee would breach those restrictions then, in addition to other sanctions for

these breaches under applicable law, the Issuer may be prevented from Converting such Subordinated MTNs and such Subordinated MTNs may be required to be Written-Off.

Where Subordinated MTNs are held in the Austraclear System:

- any investor who is not an Austraclear Participant will have to maintain arrangements with an Austraclear Participant in order to hold an interest in Subordinated MTNs or to receive any Ordinary Shares issued on Conversion. The Issuer has no responsibility for these arrangements or for the performance by any Austraclear Participant of its obligations; and

- for the purposes of determining the person entitled to be issued Ordinary Shares, or the nominee referred to above, the Issuer will treat the relevant Austraclear Participant as the holder of the Subordinated MTNs.

If, following a Non-Viability Trigger Event, Conversion has not been effected within five Business Days of the Conversion Date for any reason (including where the Issuer is prevented by applicable law or court order or for any other reason from Converting Subordinated MTNs (broadly an "**Inability Event**")), those Subordinated MTNs will not be Converted but instead will be Written Off.

Broadly, "Written Off" means that the relevant Holders' rights (including to payments of interest and principal) in relation to a Subordinated MTN are immediately and irrevocably terminated and written off with effect on and from the Conversion Date and the Subordinated MTN will not be redeemed or converted on any subsequent date.

Write-Off:

Where Subordinated MTNs are Written-Off, investors will lose some or all of the value of their investment and will not receive any compensation.

Trading in Subordinated MTNs:

The immediate Conversion of Subordinated MTNs into Ordinary Shares or their Write-Off may affect or disrupt trading or other transactions in connection with the Subordinated MTNs. The Issuer has no responsibility for any such effects or disruptions and the consequences of any Conversion or Write-Off for persons interested in the Subordinated MTNs in a Clearing System are matters for the rules, regulations and procedures of the Clearing System and the terms of any dealings between persons interested in the Subordinated MTNs.

Investors' rights and remedies:

Depending upon its performance and financial position, there is a risk that the Issuer may default on payment of some or all of the interest or principal on the Subordinated MTNs. In this case, investors' rights are limited to certain specified remedies and, for example, investors do not have the right to require the Issuer to redeem the Subordinated MTNs early. Although the MTN Terms and Conditions may specify certain remedies (for example, seeking an order for the winding-up of the Issuer), the grant of those remedies may be in the discretion of the court, and as such may not be granted.

MTN Terms and Conditions

The following are the general terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will apply to each MTN issued under the Debt Issuance Programme of National Australia Bank Limited. Definitions and interpretation provisions are set out in Condition 26 ("Interpretation").

Part 1 Introduction

1 Introduction

1.1 Programme

MTNs may be issued from time to time by National Australia Bank Limited (ABN 12 004 044 937) ("**Issuer**").

1.2 Pricing Supplement

MTNs are issued in Series. Subject to Condition 22 ("Further issues"), each Series may comprise one or more Tranches having one or more Issue Dates and on terms otherwise identical (other than in respect of the Issue Date, Issue Price, Interest Commencement Date and the amount of the first interest payment). Each Tranche is the subject of the Pricing Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement prevails.

Copies of the relevant Pricing Supplement are available for inspection or upon request by MTN Holders or prospective MTN Holders during normal business hours at the Specified Office of the Issuer or the Registrar.

1.3 Types of MTNs

Subject to Condition 6.1 ("Forms of Subordinated MTNs"), an MTN may be:

(a) a Fixed Rate MTN;

(b) a Floating Rate MTN;

(c) a Fixed-to-Floating Rate MTN; or

(d) a Zero Coupon MTN,

or any other type of MTN specified in the relevant Pricing Supplement.

1.4 Clearing system

MTNs may be held in a Clearing System. If MTNs are held in a Clearing System, the rights of each MTN Holder and any other person holding an interest in those MTNs are subject to the rules and regulations of the Clearing System, provided that, in the case of Subordinated MTNs, such rules and regulations do not affect any provisions in these Conditions which affect the eligibility of the Subordinated MTNs as Tier 2 Capital of the Issuer. The Issuer is not responsible for anything the Clearing System does or omits to do.

Part 2 Form, Denomination and Title

2 Form

2.1 Form

The MTNs are issued in registered form. No certificates will be issued to MTN Holders unless the Issuer determines that certificates should be available or are required by any applicable law or regulation.

2.2 Constitution under MTN Deed Poll

The MTNs are registered debt obligations of the Issuer, constituted by, and owing under, the MTN Deed Poll and take the form of entries in the Register. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant MTN Holder of the indebtedness of the Issuer to the relevant MTN Holder.

2.3 Independent obligations

The obligations of the Issuer in respect of each MTN constitute separate and independent obligations which the MTN Holder to whom those obligations are owed is entitled to enforce without having to join any other MTN Holder or any predecessor in title of an MTN Holder.

3 Denomination

MTNs must be issued in a single specified Denomination. Unless the relevant Pricing Supplement states otherwise, MTNs of one Denomination may not be exchanged for MTNs of another Denomination.

4 Currency

The MTNs must be denominated in Australian dollars or an Alternate Currency specified in the relevant Pricing Supplement.

5 Status

5.1 Nature of obligations

The MTNs may be issued as Unsubordinated MTNs or Subordinated MTNs, as specified in the relevant Pricing Supplement.

The MTNs do not constitute a deposit liability of the Issuer and will not be a protected account for the purposes of the depositor protection provisions in Division 2 of Part II of the Banking Act or of the Financial Claims Scheme established under Division 2AA of Part II of the Banking Act. In addition, MTNs are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction or by any other party.

5.2 Status and ranking: Unsubordinated MTNs

The Unsubordinated MTNs constitute direct, unconditional and unsecured obligations of the Issuer, ranking equally among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.

The Unsubordinated MTNs rank senior to the Issuer's subordinated obligations, including all Subordinated MTNs.

5.3 Status and ranking: Subordinated MTNs

The Subordinated MTNs constitute direct and unsecured and subordinated obligations of the Issuer. Subordinated MTNs rank in a Winding Up of the Issuer:

(a) behind all claims of Senior Creditors;

(b) *pari passu* among themselves; and

(c) subject to Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event"), *pari passu* with Equal Ranking Instruments and ahead of Junior Ranking Instruments.

The Subordinated MTNs do not limit the amount of senior debt, deposits or other obligations that may be incurred or assumed by the Issuer at any time.

5.4 Conditions to payment

At any time prior to a Winding Up of the Issuer in Australia:

(a) payment by the Issuer of interest, principal or any other amount owing to a Subordinated MTN Holder in connection with a Subordinated MTN is conditional upon the Issuer being Solvent at the time the payment is due; and

(b) the Issuer must not pay an amount owing to a Subordinated MTN Holder in connection with a Subordinated MTN except to the extent that the Issuer may pay that amount and still be Solvent immediately after paying that amount.

5.5 Certificate as to Solvency

A certificate as to whether the Issuer is Solvent signed by:

(a) two directors of the Issuer;

(b) the auditors of the Issuer; or

(c) on a Winding Up of the Issuer, the Issuer's liquidator,

is, in the absence of manifest error, conclusive evidence against a Subordinated MTN Holder of the matters certified. In the absence of such certificate, a Subordinated MTN Holder is entitled to assume (unless the contrary is proved) that the Issuer is and will, after any payment, be Solvent.

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6 Subordination

6.1 Forms of Subordinated MTNs

Subordinated MTNs may not be issued as Zero Coupon MTNs.

6.2 Acknowledgment

Each Subordinated MTN Holder by its purchase of a Subordinated MTN, is taken to acknowledge that the Issuer's obligations in respect of that Subordinated MTN are subordinated to the claims of all Senior Creditors, as stated in Condition 5.3 ("Status and ranking: Subordinated MTNs") and Condition 6.3 ("Subordination").

6.3 Subordination

(a) (**Winding Up**) In a Winding Up of the Issuer, a Subordinated MTN Holder's claim for an amount owing by the Issuer in connection with a Subordinated MTN is subordinated to the claims of Senior Creditors of the Issuer, in that:

(i) all claims of Senior Creditors must be paid in full before the Subordinated MTN Holder's claim is paid; and

(ii) until the Senior Creditors have been paid in full, the Subordinated MTN Holder must not claim in the Winding Up in competition with the Senior Creditors so as to diminish any distribution, dividend or payment which, but for that claim, the Senior Creditors would have been entitled to receive.

(b) (**debt subordination**) Each Subordinated MTN Holder irrevocably acknowledges and agrees that this Condition 6.3 ("Subordination") is a debt subordination for the purposes of section 563C of the Corporations Act.

(c) (**voting**) Each Subordinated MTN Holder must not exercise its voting rights as an unsecured creditor in the Winding Up or administration of the Issuer to defeat the subordination in this Condition 6.3 ("Subordination").

(d) (**not otherwise affected**) Each Subordinated MTN Holder irrevocably acknowledges and agrees that the debt subordination effected by this Condition 6.3

("Subordination") is not affected by any act or omission of the Issuer or a Senior Creditor which might otherwise affect it at law or in equity.

(e) (**clawback**) Each Subordinated MTN Holder irrevocably acknowledges and agrees that it must pay or deliver to the liquidator any amount or asset received on account of its claim in the Winding Up of the Issuer in connection with a Subordinated MTN in excess of its entitlement under Condition 6.3(a) ("Subordination") above.

(f) (**consent of Senior Creditors not required**) Nothing in this Condition 6.3 ("Subordination") shall be taken to require the consent of any Senior Creditor to any amendment of this Condition 6.3 ("Subordination").

(g) (**no set-off**) (i) A Subordinated MTN Holder does not have any right to set-off any amounts owing to it by the Issuer in connection with the Subordinated MTNs against any amount owing by it to the Issuer in connection with the Subordinated MTNs or otherwise; and (ii) the Issuer does not have any right to set-off any amounts owing to it by a Subordinated MTN Holder against any amount owing by it to the Subordinated MTN Holder in connection with the Subordinated MTNs.

7 Title and transfer of MTNs

7.1 Transfer of title

Title to MTNs passes when details of the transfer are entered in the Register. The Register will be closed for the purpose of determining entitlements to payments of interest and principal at 5.00pm local registry office time on the Record Date prior to any relevant payment date.

7.2 Effect of entries in Register

Each entry in the Register in respect of an MTN constitutes:

(a) an unconditional and irrevocable undertaking by the Issuer to the MTN Holder to make all payments of principal and interest in respect of the MTN in accordance with these Conditions; and

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

7.3 Register conclusive as to ownership

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

7.4 Non-recognition of interests

Except as required by law, the Issuer and each Agent must treat the person whose name is entered in the Register as the holder of an MTN as the absolute owner of that MTN. This Condition 7.4 ("Non-recognition of interests") applies whether or not an MTN is overdue and despite any notice of ownership, trust or interest in the MTN.

7.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of an MTN:

(a) they are taken to hold the MTN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an MTN; and

(b) a payment to any one joint holder of an MTN will discharge the Issuer's liability in respect of the payment.

7.6 Transfers in whole

MTNs may be transferred in whole but not in part.

7.7 Compliance with laws

(a) MTNs may only be transferred pursuant to offers received in Australia if:

(i) the aggregate consideration payable at the time of transfer is at least A$500,000 (disregarding moneys lent by the transferor or its associates) or the MTNs are otherwise transferred in a manner which does not require disclosure in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act; and

(ii) the transfer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act.

(b) MTNs may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place and the transfer of the MTNs otherwise does not require disclosure to investors in accordance with the laws of the jurisdiction in which the transfer takes place.

7.8 Transfer procedures

MTNs entered into a Clearing System will be transferable only in accordance with the regulations of that Clearing System and the Registry Services Agreement.

Application for the transfer of MTNs not entered into a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

(a) duly completed;

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

(c) signed by both the transferor and the transferee.

7.9 CHESS

MTNs quoted on the ASX are not:

(a) transferred through, or registered on, the CHESS; or

(b) "Approved Financial Products" (as defined for the purposes of that system).

7.10 Austraclear as MTN Holder

Where Austraclear is recorded in the relevant Register as the MTN Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded is deemed to acknowledge in favour of the Registrar, the Issuer and Austraclear that:

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

(b) the MTN Holder does not rely on any fact, matter or circumstance contrary to Condition 7.10(a) ("Austraclear as MTN Holder").

7.11 Transfers of unidentified MTNs

If an MTN Holder transfers some but not all of the MTNs of a Series that it holds and the transfer form does not identify the specific MTNs transferred, the Registrar may choose which MTNs registered in the name of the Holder have been transferred. However:

(a) the MTNs registered as transferred must be of the same Series as the MTNs expressed to be transferred in the transfer form; and

(b) the aggregate principal amount of the MTNs registered as transferred must equal the aggregate principal amount of the MTNs expressed to be transferred in the transfer form.

Part 3 Interest

8 Fixed Rate MTNs

8.1 Application

This Condition 8 ("Fixed Rate MTNs") applies to Fixed Rate MTNs (or otherwise only if the relevant Pricing Supplement states that it applies).

8.2 Interest on Fixed Rate MTNs

Each Fixed Rate MTN bears interest on its Outstanding Principal Amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date (or, in the case of a Fixed-to-Floating Rate MTN, the Floating Rate Commencement Date) at the Interest Rate.

Interest is payable in arrear on each Interest Payment Date.

8.3 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of each Fixed Rate MTN for the preceding Interest Period is the Fixed Coupon Amount.

8.4 Calculation of interest payable on Fixed Rate MTNs

If the Pricing Supplement does not specify a Fixed Coupon Amount for any Interest Period, on the first Business Day of the Interest Period the Calculation Agent must calculate the amount of interest payable on any Fixed Rate MTN for the Interest Period.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the Interest Rate for the Interest Period, the Outstanding Principal Amount of the Fixed Rate MTN and the applicable Day Count Fraction.

9 Floating Rate MTNs

9.1 Application

This Condition 9 ("Floating Rate MTNs") applies to Floating Rate MTNs (or otherwise only if the relevant Pricing Supplement states that it applies).

9.2 Interest on Floating Rate MTNs

Each Floating Rate MTN 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 relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

9.3 Interest Rate determination

The Interest Rate in respect of any Floating Rate MTN for an Interest Period will be determined by the Calculation Agent in accordance with the provisions below relating to Screen Rate Determination, ISDA Determination or Benchmark Rate Determination (as applicable) and the Pricing Supplement.

9.4 Interpolation

If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Calculation Agent must determine the Interest Rate for that Interest Period using straight line interpolation by reference to two Base Rates or reference rates, in each case, as specified in the Pricing Supplement. For these purposes:

(a) the first such rate must 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); and

(b) the second such rate must 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).

9.5 Screen Rate Determination or ISDA Determination

Where Screen Rate Determination or ISDA Determination 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 MTNs for each such Interest Period is the sum of the Margin and the applicable Base Rate for that Interest Period.

9.6 Screen Rate Disruption Event

In respect of a Floating Rate MTN for which the Pricing Supplement specifies "Screen Rate Determination" as the method for determining the Interest Rate, if the Calculation Agent determines that a Base Rate Disruption Event has occurred, then (subject, in respect of any Subordinated MTNs, to APRA's prior written approval), the Calculation Agent:

(a) shall use as the Base Rate such Alternative Base Rate as it may determine in accordance with these Conditions;

(b) shall make such adjustments to these Conditions as it determines are reasonably necessary to calculate interest in accordance with such Alternative Base Rate; and

(c) in making the determinations under paragraphs (a) and (b) above:

(i) shall act in good faith and in a commercially reasonable manner;

(ii) may consult with such sources of market practice as it considers appropriate; and

(iii) may otherwise make such determination in its discretion.

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

9.7 Benchmark Rate Determination

(a) Where "BBSW Rate Determination" or "AONIA Rate Determination" 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 MTNs for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

(b) Each 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 9.7 and in Condition 9.8 below (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 9.7 and Condition 9.8 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 Floating Rate MTNs, shall become effective without the consent of any person (except as expressly provided in Condition 9.8 in the case of Subordinated MTNs).

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

9.8 Benchmark Rate fallback

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

then (subject, in respect of any Subordinated MTNs, to APRA's prior written approval) the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

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

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

(ii) where 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.

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

10 Fixed-to-Floating Rate MTNs

10.1 Application

This Condition 10 ("Fixed-to-Floating Rate MTNs") applies to Fixed-to-Floating Rate MTNs (or otherwise only if the relevant Pricing Supplement states that it applies).

10.2 Interest on Fixed-to-Floating Rate MTNs

Each Fixed-to-Floating Rate MTN bears interest on its Outstanding Principal Amount:

(a) from (and including) its Interest Commencement Date to (but excluding) the Floating Rate Commencement Date (the **Fixed Rate Period**), in accordance with Condition 8 ("Fixed Rate MTNs") as if the MTN was a Fixed Rate MTN; and

(b) from (and including) the Floating Rate Commencement Date to (but excluding) its Maturity Date (the **Floating Rate Period**), in accordance with Condition 9 ("Floating Rate MTNs") as if the MTN was a Floating Rate MTN.

10.3 References to Fixed Rate MTNs and Floating Rate MTNs

In these Conditions:

(a) during the Fixed Rate Period, each reference to 'Fixed Rate MTN' includes the Fixed-to-Floating Rate MTNs; and

(b) during the Floating Rate Period, each reference to 'Floating Rate MTN' includes the Fixed-to-Floating Rate MTNs.

11 General provisions applicable to interest

11.1 Maximum or Minimum Interest Rate

If the relevant Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period, then the Interest Rate for that Interest Period must not be greater than the maximum, or be less than the minimum, so specified. The Pricing Supplement in respect of any Subordinated MTNs may not specify a Minimum Interest Rate and/or a Maximum Interest Rate.

11.2 Calculation of Interest Rate and interest payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate MTN, calculate the amount of interest payable for the relevant Interest Period in respect of the Outstanding Principal Amount of each MTN.

The amount of interest payable in respect of an MTN for an Interest Period is calculated by multiplying the Interest Rate for that Interest Period, the Outstanding Principal Amount of the MTN and the applicable Day Count Fraction.

11.3 Determination and calculation of other amounts

If the relevant 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 relevant amount. The relevant amount must be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

11.4 Notification of Interest Rate, interest payable and other things

The Calculation Agent must notify the Issuer, the Registrar, the relevant MTN Holders and any stock exchange or other relevant authority on which the relevant Floating Rate MTNs are listed of:

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

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

The Calculation Agent must give notice under this Condition 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 following the relevant Interest Determination Date.

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 without prior notice but must notify the Issuer, the Registrar and each stock exchange or other relevant authority on which the relevant Floating Rate MTNs are listed and the relevant MTN Holders after doing so.

11.5 Determination and calculation final

Except where there is an obvious error, any determination or calculation which is made by or on behalf of the Issuer in accordance with these Conditions is final and binds the Issuer, the Registrar, each Agent and each MTN Holder.

11.6 Late payment of MTNs other than Zero Coupon MTNs

If the Redemption Amount payable in respect of an MTN (other than a Zero Coupon MTN) is not paid when due, interest continues to accrue on that MTN (both before and after any demand or judgment) at the Interest Rate then applicable to the Outstanding Principal Amount of the MTN or any other default rate specified in the relevant Pricing Supplement until the date on which the relevant payment is made to the relevant MTN Holder.

11.7 Late payment of Zero Coupon MTNs

If the Redemption Amount payable in respect of any Zero Coupon MTN is not paid when due, the Redemption Amount is an amount equal to the sum of:

(a) the Reference Price; and

(b) the amount resulting from the application of the Accrual Yield (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the date on which all sums due in respect of such MTN are received by or on behalf of the relevant MTN Holder.

11.8 Rounding

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

(a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);

(b) all figures must be rounded to four significant figures (with halves being rounded up); and

(c) all amounts that are due and payable in respect of a Holder's aggregate holding of MTNs of a Series must be rounded to the nearest cent (with halves being rounded up).

Part 4 Redemption, purchase and options

12 Redemption

12.1 Scheduled redemption

Each MTN is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

(a) the MTN has been previously redeemed;

(b) the MTN has been purchased and cancelled;

(c) in relation to a Subordinated MTN only, the Subordinated MTN has been Converted or Written-Off as provided in Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event"); or

(d) the relevant Pricing Supplement states that the MTN has no fixed maturity date.

12.2 Early redemption for taxation reasons

If the Issuer is required to pay an Additional Amount under Condition 16.2 ("Withholding tax"), the Issuer may redeem all (but not some) of the MTNs of the relevant Series before their Maturity Date for an amount in respect of each MTN equal to its Early Redemption Amount (Tax) and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

(a) the Issuer has given at least 30 days' (and no more than 60 days') notice to the relevant Agents and the MTN Holders;

(b) before the Issuer gives the notice under paragraph (a), the Registrar has received:

(i) a certificate signed by two authorised officers of the Issuer; and

(ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,

that the Issuer would be required under Condition 16.2 ("Withholding tax") to pay an Additional Amount in respect of the MTNs of that Series;

(c) in the case of Fixed Rate MTNs, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay the Additional Amounts were a payment in respect of the MTNs then due;

(d) in the case of Floating Rate MTNs:

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

(ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay the Additional Amounts of a payment in respect of the MTNs then due; and

(e) in the case of Subordinated MTNs:

(i) the Issuer is required under Condition 16.2 ("Withholding tax") to increase the amount of a payment in respect of a Subordinated MTN as a result of any change (including any announcement of any change that will be introduced) in or amendment to the laws or regulations of Australia or any political subdivision thereof or any authority therein or any change in the application or official interpretation of such laws or regulations which

change or amendment becomes effective on or after the Issue Date of the Subordinated MTNs of that Series, which event the Issuer did not expect as at the Issue Date of that Subordinated MTN (including where Subordinated MTNs are issued as a Tranche consolidated with an existing Series, as at the date of issue of that Tranche);

(ii) the Issuer has obtained the prior written approval of APRA; and

(iii) either:

(A) the Subordinated MTNs the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for the Issuer's income capacity; or

(B) the Issuer obtains confirmation from APRA that APRA is satisfied that the capital position of the Issuer Level 1 Group and the Issuer Level 2 Group will remain adequate after the Issuer elects to redeem the Subordinated MTNs.

Subordinated MTN Holders should not expect that APRA's approval will be given for any redemption of Subordinated MTNs.

12.3 Early redemption of Subordinated MTNs for other taxation reasons

If the relevant Pricing Supplement specifies that early redemption of the Subordinated MTN for other taxation reasons applies under this Condition 12.3 ("Early redemption of Subordinated MTNs for other taxation reasons"), the Issuer may redeem all (but not some) of the Subordinated MTNs of the relevant Series before their Maturity Date for an amount in respect of each Subordinated MTN equal to its Redemption Amount and any interest accrued on it to (but excluding) the redemption date if:

(i) the Issuer determines, following receipt by it or a Related Entity of an opinion of reputable legal counsel or other tax adviser in Australia, experienced in such matters, or a ruling, confirmation or advice from the ATO to the effect that interest payable in respect of the Subordinated MTNs is not or may not be allowed as a deduction to the Issuer (or the head entity of any consolidated group of which the Issuer is a member) for Australian income tax purposes; or

(ii) the Issuer or the consolidated tax group of which it is a member would be exposed to more than a *de minimis* amount of other taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them, assessments or other governmental charges in connection with any Subordinated MTN,

in each case, as a result of any change (including any announcement of any change that will be introduced) in or amendment to the laws or regulations of Australia or any political subdivision thereof or any authority therein or any change in the application or official interpretation of such laws or regulations which change or amendment becomes effective on or after the Issue Date of the Subordinated MTNs of that Series, which event the Issuer did not expect as at the Issue Date of that Subordinated MTN (including where Subordinated MTNs are issued as a Tranche consolidated with an existing Series, as at the date of issue of that Tranche).

However, the Issuer may only do so if:

(a) the Issuer has given at least 30 days' (and no more than 60 days') notice (unless specified otherwise in the Pricing Supplement) to the relevant Agents and the Subordinated MTN Holders;

(b) before the Issuer gives the notice under paragraph (a), the Registrar has received:

(i) a certificate signed by two authorised officers of the Issuer; and

(ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,

that an event described in this Condition 12.3 ("Early redemption of Subordinated MTNs for other taxation reasons") has occurred;

(c) the Issuer has obtained the prior written approval of APRA; and

(d) either:

(i) the Subordinated MTNs the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for the Issuer's income capacity; or

(ii) the Issuer obtains confirmation from APRA that APRA is satisfied that the capital position of the Issuer Level 1 Group and the Issuer Level 2 Group will remain adequate after the Issuer elects to redeem the Subordinated MTNs.

Subordinated MTN Holders should not expect that APRA's approval will be given for any redemption of Subordinated MTNs.

12.4 Early redemption of Subordinated MTNs for regulatory reasons

If the relevant Pricing Supplement specifies that early redemption of the Subordinated MTNs for regulatory reasons applies under this Condition 12.4, the Issuer may redeem all or some of the Subordinated MTNs of the relevant Series before their Maturity Date for an amount in respect of each Subordinated MTN redeemed equal to its Redemption Amount and any interest accrued on it to (but excluding) the redemption date if a Regulatory Event occurs.

For the purpose of this Condition 12.4 ("Early redemption of Subordinated MTNs for regulatory reasons"), "**Regulatory Event**" means a determination by the Directors of the Issuer, having received:

(i) an opinion from a reputable legal counsel that, as a result of any amendment to, clarification of or change (including any announcement of any change that will be introduced) in any law or regulation of the Commonwealth of Australia or any political subdivision thereof or any authority thereof or therein, or any official administrative pronouncement or action or judicial decision interpreting such laws or regulations, or any direction, order, standard, requirement, guideline or statement of APRA (whether or not having the force of law), in each case which amendment, clarification or change is effective, or pronouncement, action or decision is approved, after the Issue Date; or

(ii) a written statement from APRA after the Issue Date,

that the Issuer is not or will not be entitled to treat all of the Subordinated MTNs as Tier 2 Capital, which event the Issuer did not expect as at the Issue Date of that Subordinated MTN (including where Subordinated MTNs are issued as a Tranche consolidated with an existing Series, as at the date of issue of that Tranche).

However, the Issuer may only do so if:

(a) the Issuer has given at least 30 days' (and no more than 60 days') notice (unless specified otherwise in the Pricing Supplement) to the relevant Agents and the Subordinated MTN Holders;

(b) the Issuer has obtained the prior written approval of APRA; and

(c) either:

(i) the Subordinated MTNs the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for the Issuer's income capacity; or

(ii) the Issuer obtains confirmation from APRA that APRA is satisfied that the capital position of the Issuer Level 1 Group and the Issuer Level 2 Group will remain adequate after the Issuer elects to redeem the Subordinated MTNs.

Subordinated MTN Holders should not expect that APRA's approval will be given for any redemption of Subordinated MTNs.

12.5 Early redemption at the option of the Issuer (Issuer Call)

If the relevant Pricing Supplement specifies that early redemption at the option of the Issuer (Issuer Call) applies under this Condition 12.5, the Issuer may redeem the MTNs for an amount in respect of each MTN redeemed equal to its Early Redemption Amount (Call) and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

(a) the aggregate principal amount of MTNs to be redeemed is, or is a multiple of, their Denomination;

(b) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the relevant Pricing Supplement) notice to the relevant Agents and the MTN Holders;

(c) the proposed redemption date is an Early Redemption Date (Call) (which, in the case of a Subordinated MTN, may not be before the fifth anniversary of the Issue Date of that Subordinated MTN); and

(d) in the case of Subordinated MTNs:

(i) the Issuer has obtained the prior written approval of APRA; and

(ii) either:

(A) the Subordinated MTNs the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for the Issuer's income capacity; or

(B) the Issuer obtains confirmation from APRA that APRA is satisfied that the capital position of the Issuer Level 1 Group and the Issuer Level 2 Group will remain adequate after the Issuer elects to redeem the Subordinated MTNs.

Subordinated MTN Holders should not expect that APRA's approval will be given for any redemption of Subordinated MTNs.

12.6 Clean-up Call

If the relevant Pricing Supplement specifies that 'Clean-up Call' applies under this Condition 12.6, then if 75% (or such other percentage specified in the Pricing Supplement) or more in aggregate outstanding principal amount of the MTNs in a Series have been redeemed or repurchased pursuant to Condition 12.5 ("Early redemption at the option of the Issuer (Issuer

Call)"), the Issuer may redeem all (but not some) of the MTNs of that Series before their Maturity Date at the Early Redemption Amount (Call) and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

(a) the Issuer has given not less than 30 days' (and no more than 60 days') (or such other period specified in the Pricing Supplement) notice to the Registrar, the MTN Holders and each other relevant Agent;

(b) the proposed redemption date is an Interest Payment Date; and

(c) in the case of Subordinated MTNs:

(i) the Issuer has obtained the prior written approval of APRA; and

(ii) either:

(A) the Subordinated MTNs the subject of the redemption are replaced concurrently or beforehand with Regulatory Capital of the same or better quality and the replacement of the instrument is done under conditions that are sustainable for the Issuer's income capacity; or

(B) the Issuer obtains confirmation from APRA that APRA is satisfied that the capital position of the Issuer Level 1 Group and the Issuer Level 2 Group will remain adequate after the Issuer elects to redeem the Subordinated MTNs.

Subordinated MTN Holders should not expect that APRA's approval will be given for any redemption of Subordinated MTNs.

12.7 Effect of notice of redemption

Subject to Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event") in the case of Subordinated MTNs, a notice of redemption given under this Condition 12 ("Redemption") is irrevocable.

12.8 Purchases

The Issuer, any subsidiary or any other Related Entity of the Issuer may at any time purchase MTNs in the open market or otherwise and at any price, subject, in the case of Subordinated MTNs, to the prior written approval of APRA. All unmatured MTNs purchased under this Condition 12.8 ("Purchases") are not extinguished (unless held beneficially by the Issuer at the Maturity Date) and, to the extent held beneficially by the Issuer prior to that Maturity Date, may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

Subordinated MTN Holders should not expect that APRA's approval will be given for any purchase of Subordinated MTNs.

13 Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event

This Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event") applies only to Subordinated MTNs issued by the Issuer. The Schedule to these Conditions (including the defined terms therein) shall be deemed to form part of, and be incorporated in, this Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event").

13.1 Non-Viability Trigger Event

A "**Non-Viability Trigger Event**" occurs when APRA has provided a written determination ("**Non-Viability Determination**") to the Issuer that:

(a) the conversion or write-off of Relevant Capital Instruments of the Issuer is necessary because without the conversion or write-off, APRA considers that the Issuer would become non-viable; or

(b) without a public sector injection of capital into, or equivalent support with respect to, the Issuer, APRA considers that the Issuer would become non-viable.

The date on which a Non-Viability Trigger Event occurs under Condition 13.1(a) or 13.1(b) is a "**Conversion Date**".

13.2 Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted

(a) Where, on the Conversion Date, a Non-Viability Trigger Event occurs under Condition 13.1(a), the Issuer must immediately convert or write-off:

(i) all Relevant Capital Instruments then outstanding (including the Subordinated MTNs in accordance with this Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted")); or

(ii) where the Issuer satisfies APRA that conversion or write-off of a proportion of Relevant Capital Instruments will be sufficient to ensure that the Issuer does not become non-viable, that proportion.

(b) Where Condition 13.2(a)(ii) applies, the Issuer must immediately Convert or Write-Off an aggregate principal amount of Subordinated MTNs in accordance with Condition 13.4 ("Conversion of Subordinated MTNs") or Condition 13.11 ("Write-Off of Subordinated MTNs") (whichever is applicable) and the aggregate principal amount of other Relevant Tier 2 Capital Instruments which will be converted or be written-off, such amount to be determined on the following basis:

(i) first, the Issuer must convert into Ordinary Shares or write-off all Relevant Tier 1 Capital Instruments; and

(ii) second, to the extent the amount of Relevant Capital Instruments required to be converted or written-off exceeds the aggregate principal amount of Relevant Tier 1 Capital Instruments (and unless APRA has withdrawn the Non-Viability Determination), the Issuer must convert into Ordinary Shares or write-off Relevant Tier 2 Capital Instruments (including Subordinated MTNs in accordance with either Condition 13.4 ("Conversion of Subordinated MTNs") or Condition 13.11 ("Write-Off of Subordinated MTNs") (whichever is applicable)), in an aggregate principal amount equal to the amount of that excess and, in doing so:

(A) the Issuer will endeavour to treat Subordinated MTN Holders on an approximately proportionate basis but may discriminate to take account of logistical considerations and the need to effect the Conversion or Write-Off of Subordinated MTNs and conversion or write-off of other Relevant Tier 2 Capital Instruments immediately; and

(B) where the specified currency of Relevant Tier 2 Capital Instruments is not the same for all Relevant Tier 2 Capital Instruments, may treat them as if converted into a single currency of the Issuer's choice at such rate of exchange as the Issuer considers reasonable but may make adjustments among Subordinated MTN Holders and holders of other Relevant Tier 2 Capital Instruments having regard to the need to effect Conversion immediately.

(c) Where, on the Conversion Date, a Non-Viability Trigger Event occurs under Condition 13.1(b), the Issuer must immediately convert or write-off all Relevant Capital Instruments then outstanding (including the Subordinated MTNs) in accordance with this Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted").

APRA will not approve partial conversion or partial write-off in those exceptional circumstances where a public sector injection of funds is deemed necessary.

13.3 General provisions relating to Conversion and Write-Off

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

(b) To the extent that a Subordinated MTN has been Converted or Written-Off in part then:

(i) the Issuer shall notify the Registrar of the principal amount of such Subordinated MTN that has been Converted or Written-Off and instruct the Registrar to reflect this Conversion or Write-Off (as applicable) in the Register so that the principal amount of such Subordinated MTN is reduced to an amount equal to the non-Converted or non-Written-Off (as applicable) portion of the principal amount of such Subordinated MTN;

(ii) the Redemption Amount, the Denomination, Outstanding Principal Amount and any related amount shall be reduced in the same proportion as the principal amount Converted or Written-Off in respect of that Subordinated MTN bears to the principal amount of that Subordinated MTN before such Conversion or Write-Off; and

(iii) for the purposes of any interest calculation, the interest amount of such Subordinated MTN and any related amount (including, in the case of a Fixed Rate MTN, any Fixed Coupon Amount specified in the Pricing Supplement) shall be determined as follows:

(A) in the case of a Floating Rate MTN or a Fixed Rate MTN where the Pricing Supplement does not specify a Fixed Coupon Amount, or where it is necessary to calculate interest for any period other than an Interest Period, the amount shall be calculated for the whole of the Interest Period to which the payment relates on the basis of the Outstanding Principal Amount, as reduced in accordance with Condition 13.3(b)(ii) on account of the Conversion or Write-Off; and

(B) in the case of a Fixed Rate MTN where the Pricing Supplement specifies a Fixed Coupon Amount, the Fixed Coupon Amount specified in the Pricing Supplement shall be reduced in the same proportion as the Denomination and the Outstanding Principal Amount of the Fixed Rate MTN is reduced in accordance with Condition 13.3(b)(ii) on account of the Conversion or Write-Off.

(c) In Converting or Writing-Off Subordinated MTNs, the Issuer may make any decisions with respect to the identity of Subordinated MTN Holders at that time as may be necessary or desirable to ensure Conversion or Write-Off occurs in an orderly manner, including disregarding any transfers of Subordinated MTNs that have not been settled or registered at that time.

13.4 Conversion of Subordinated MTNs

Subject to Condition 13.11 ("Write-Off of Subordinated MTNs") where the Write-Off option is specified in the applicable Pricing Supplement as applying to the Subordinated MTNs, but notwithstanding any other provision in these Conditions, on the Conversion Date, in respect of a Subordinated MTN, the relevant principal amount (as determined under Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted")) of that Subordinated MTN will convert immediately and irrevocably into Ordinary Shares (in a number determined under clause 1.1(a) ("Conversion") of the Schedule to these Conditions) and where only a portion of a Subordinated MTN is converted, the principal amount of that Subordinated MTN shall be reduced by the amount converted accordingly. The conversion will occur in accordance with the terms set out in the Schedule to these Conditions (the

"**Conversion**" and "**Convert**" and "**Converted**" when used herein have corresponding meanings).

13.5 Subordinated MTN Holder acknowledgements relating to Conversion and Write-Off

Each Subordinated MTN Holder irrevocably:

(a) consents to becoming a member of the Issuer upon the Conversion of Subordinated MTNs as required by Condition 13.4 ("Conversion of Subordinated MTNs") and agrees to be bound by the constitution of the Issuer, in each case in respect of the Ordinary Shares issued on Conversion;

(b) acknowledges and agrees that it is obliged to accept Ordinary Shares upon a Conversion notwithstanding anything that might otherwise affect a Conversion of the Subordinated MTNs including:

(i) any change in the financial position of the Issuer since the issue of the Subordinated MTNs;

(ii) any disruption to the market or potential market for the Ordinary Shares or to capital markets generally; or

(iii) any breach by the Issuer of any obligation in connection with the Subordinated MTNs;

(c) acknowledges and agrees that where Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted") applies:

(i) there are no other conditions to a Non-Viability Trigger Event occurring as and when provided in Condition 13.1 ("Non-Viability Trigger Event");

(ii) Conversion must occur immediately on the Non-Viability Trigger Event and that may result in disruption or failures in trading or dealings in the Subordinated MTNs;

(iii) it will not have any rights to vote in respect of any Conversion; and

(iv) the Ordinary Shares issued on Conversion may not be quoted at the time of issue, or at all;

(d) acknowledges and agrees that where Condition 13.6 ("Write-Off of Subordinated MTNs due to failure to Convert") or Condition 13.11 ("Write-Off of Subordinated MTNs") applies, no other conditions or events will affect the operation of that Condition and the Subordinated MTN Holder will not have any rights to vote in respect of any Write-Off under that Condition and has no claim against the Issuer arising in connection with the application of that Condition;

(e) acknowledges and agrees that a Subordinated MTN Holder has no right to request a Conversion of any principal amount of any Subordinated MTNs or to determine whether (or in what circumstances) the Subordinated MTNs are Converted; and

(f) acknowledges and agrees that none of the following shall prevent, impede or delay the Conversion or (where relevant) Write-Off of the principal amount of Subordinated MTNs:

(i) any failure to or delay in the conversion or write-off of other Relevant Capital Instruments;

(ii) any failure or delay in giving a Non-Viability Trigger Event Notice;

(iii) in the case of Conversion only, any failure or delay in quotation of the Ordinary Shares to be issued on Conversion;

(iv) any obligation to treat Subordinated MTN Holders proportionately or to make the determinations or adjustments in accordance with Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first

where permitted") or Condition 13.3 ("General provisions relating to Conversion and Write-Off"); and

(v) any decision as to the identity of Subordinated MTN Holders whose Subordinated MTNs are to be Converted or Written-Off in accordance with Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted").

13.6 Write-Off of Subordinated MTNs due to failure to Convert

If a principal amount of Subordinated MTNs held by a Subordinated MTN Holder is required to Convert under Condition 13.4 ("Conversion of Subordinated MTNs") and, for any reason (including an Inability Event) Conversion has not been effected within five Business Days (as defined in the Schedule to these Conditions) after the Conversion Date, to the extent the Issuer has not Converted that principal amount, then, notwithstanding any other provisions of these Conditions or the applicable Pricing Supplement, that principal amount of Subordinated MTNs will not be Converted on account of the Non-Viability Trigger Event or on any future date and the rights of Subordinated MTN Holders (including to payment of any principal or interest) in relation to the relevant principal amount (as determined under Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted")) of the Subordinated MTNs will be Written-Off with effect on and from the Conversion Date.

Where only a portion of a Subordinated MTN is Written-Off under this Condition 13.6 ("Write-Off of Subordinated MTNs due to failure to Convert"), the principal amount of that Subordinated MTN shall be reduced by the amount Written-Off accordingly.

13.7 Non-Viability Trigger Event Notice

As soon as practicable after the occurrence of a Non-Viability Trigger Event and no later than five Business Days (as defined in the Schedule to these Conditions) after the occurrence of the Non-Viability Trigger Event, the Issuer must give notice of the Non-Viability Trigger Event (a "**Non-Viability Trigger Event Notice**") to the Subordinated MTN Holders which states the Conversion Date, the aggregate principal amount of Subordinated MTNs Converted or Written-Off and the aggregate principal amount of Relevant Tier 2 Capital Instruments converted or written-off.

13.8 Provision of information

Where a principal amount of Subordinated MTNs held by a Subordinated MTN Holder is required to be Converted under Condition 13.4 ("Conversion of Subordinated MTNs"), a Subordinated MTN Holder wishing to receive Ordinary Shares in respect of such principal amount must, no later than the Conversion Date, have provided to the Issuer:

(i) its name and address (or the name and address of any person in whose name it directs the Ordinary Shares to be issued) for entry into any register of title and receipt of any certificate or holding statement in respect of any Ordinary Shares;

(ii) the Subordinated MTN Holder's security account details in CHESS or such other account to which the Ordinary Shares may be credited; and

(iii) such other information as is reasonably requested by the Issuer for the purposes of enabling it to issue the Conversion Number of Ordinary Shares to the Subordinated MTN Holder,

and the Issuer has no duty to seek or obtain such information.

If for any reason (whether or not due to the fault of a Subordinated MTN Holder) the Issuer has not received any information required to be provided by the Subordinated MTN Holder under this Condition 13.8 ("Provision of information") by the time such information is required in order for Ordinary Shares to be issued on the Conversion Date, the Issuer will issue the Ordinary Shares in respect of that Subordinated MTN Holder to a nominee in accordance with Condition 13.9 ("Failure to Convert") and the provisions of Condition 13.10 ("Issue to nominee") shall apply, *mutatis mutandis*, to such Ordinary Shares.

13.9 Failure to Convert

Subject to Condition 13.6 ("Write-Off of Subordinated MTNs due to failure to Convert") and Condition 13.10 ("Issue to nominee"), if, in respect of a Conversion of a Subordinated MTN, the Issuer fails to issue the Conversion Number of Ordinary Shares in respect of the principal amount of that Subordinated MTN to, or in accordance with the instructions of, the relevant Subordinated MTN Holder or a nominee where Condition 13.10 ("Issue to nominee") applies, the principal amount of that Subordinated MTN which would otherwise be subject to Conversion remains, for the purposes of these Conditions, on issue until:

(i) the Ordinary Shares are issued to, or in accordance with the instructions of, the Subordinated MTN Holder; or

(ii) the Subordinated MTN is Written-Off in accordance with these Conditions,

provided, however, that the sole right of the Subordinated MTN Holder in respect of such principal amount of such Subordinated MTN is its right to be issued the Ordinary Shares upon Conversion (subject to its compliance with Condition 13.8 ("Provision of information")) or to receive proceeds from their sale pursuant to Condition 13.10 ("Issue to nominee"), as applicable and the remedy of a Subordinated MTN Holder in respect of the Issuer's failure to issue the Ordinary Shares is limited (subject always to Condition 13.6 ("Write-Off of Subordinated MTNs due to failure to Convert") to seeking an order for specific performance of the Issuer's obligation to issue the Ordinary Shares to the Subordinated MTN Holder or where Condition 13.10 ("Issue to nominee") applies to the nominee and to receive such proceeds of sale, in each case, in accordance with the conditions of the Subordinated MTNs.

This Condition 13.9 ("Failure to Convert") does not affect the obligation of the Issuer to issue the Ordinary Shares when required in accordance with these Conditions.

13.10 Issue to nominee

If any Subordinated MTNs are required to be Converted under Condition 13.4 ("Conversion of Subordinated MTNs") and:

(a) the Subordinated MTN Holder has notified the Issuer that it does not wish to receive Ordinary Shares as a result of the Conversion (whether entirely or to the extent specified in the notice), which notice may be given at any time prior to the Conversion Date;

(b) the Subordinated MTNs are held by a person whose address in the Register is a place outside Australia or who the Issuer believes in good faith may not be a resident of Australia (a "**Foreign Holder**"); or

(c) if for any reason (whether or not due to the fault of a Subordinated MTN Holder):

  (i) the Issuer has not received any information required by it in accordance with Condition 13.8 ("Provision of information") so as to impede the Issuer issuing the Ordinary Shares to a Subordinated MTN Holder on the Conversion Date; or

  (ii) a FATCA Withholding is required to be made in respect of Ordinary Shares issued on Conversion of such Subordinated MTN,

then, on the Conversion Date:

(d) where subparagraph (a), (b) or (c)(ii) applies, the Issuer is obliged to issue the Ordinary Shares to the Subordinated MTN Holder only to the extent (if at all) that:

  (i) where subparagraph (a) applies, the Subordinated MTN Holder has notified the Issuer that it wishes to receive them;

  (ii) where subparagraph (b) applies, the Issuer is satisfied that the laws of both Australia and the Foreign Holder's country of residence permit the issue of the Ordinary Shares to the Foreign Holder (but as to which the Issuer is not bound to enquire), either unconditionally or after compliance with conditions

which the Issuer, in its absolute discretion, regards as acceptable and not unduly onerous; or

(iii) where subparagraph (c)(ii) applies, the Issuer, in its absolute discretion, considers that it can do so in accordance with the requirements applicable to the relevant FATCA Withholding without it having to take steps which it regards as unacceptable or unduly onerous,

and to the extent the Issuer is not obliged to issue Ordinary Shares to the Subordinated MTN Holder, the Issuer will issue the balance of the Ordinary Shares to the nominee in accordance with subparagraph (e) of this Condition 13.10 ("Issue to nominee");

(e) otherwise, subject to applicable law, the Issuer will issue the balance of Ordinary Shares in respect of that Subordinated MTN Holder to a nominee appointed by the Issuer (which nominee may not be the Issuer or a Related Entity of the Issuer) and, subject to applicable law:

(i) where subparagraph (c) applies, the nominee will hold Ordinary Shares in an aggregate amount equal to the aggregate number to be issued in respect of those Subordinated MTN Holders and will transfer Ordinary Shares to a Subordinated MTN Holder who, within 30 days of the Conversion Date, provides the nominee with the information required to be provided by the Subordinated MTN Holder under Condition 13.8 ("Provision of information") (as if a reference in subparagraph (iii) of Condition 13.8 ("Provision of information") to the Issuer is a reference to the nominee and a reference to the issue of Ordinary Shares is a reference to the transfer of Ordinary Shares); and

(ii) the nominee will as soon as reasonably possible (or, where paragraph (c) applies, to the extent that the nominee has not already transferred Ordinary Shares to the relevant Subordinated MTN Holder under Condition 13.10(e)(i) ("Issue to nominee") above at the end of the period of 30 days referred to in Condition 13.10(e)(i) ("Issue to nominee") above, as soon as reasonably possible after the expiration of that period), sell the Ordinary Shares it receives and pay a cash amount equal to the net proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to the Subordinated MTN Holder.

The issue of Ordinary Shares to such nominee will satisfy all obligations of the Issuer in connection with the Conversion, the Subordinated MTNs will be deemed Converted and on and from the issue of Ordinary Shares the rights of a Subordinated MTN Holder the subject of this Condition 13.10 ("Issue to nominee") are limited to its rights in respect of the Ordinary Shares or their net cash proceeds as provided in this Condition;

(f) nothing in this Condition 13.10 ("Issue to nominee") shall affect the Conversion of the Subordinated MTNs of a Subordinated MTN Holder which is not a person to which any of subparagraphs (a) to (c) (inclusive) applies; and

(g) for the purposes of this Condition 13.10 ("Issue to nominee"), without prejudice to the obligations of the Issuer and the nominee under this Condition 13.10 ("Issue to nominee"), none of the Issuer or the nominee owes any obligations or duties to the Subordinated MTN Holders in relation to the price at which Ordinary Shares are sold or has any liability for any loss suffered by a Subordinated MTN Holder as a result of the sale of Ordinary Shares.

13.11 Write-Off of Subordinated MTNs

If Write-Off only is specified to be applicable in the applicable Pricing Supplement, then this Condition 13.11 ("Write-Off of Subordinated MTNs") shall apply to the Subordinated MTNs and, for the avoidance of doubt, Condition 13.4 ("Conversion of Subordinated MTNs") and Conditions 13.5(a), (b), (c)(ii), (c)(iii), (c)(iv), (e) and (f)(iii) ("Subordinated MTN Holder acknowledgements relating to Conversion and Write-Off"), 13.6 ("Write-Off of Subordinated MTNs due to failure to Convert"), 13.8 ("Provision of information"), 13.9 ("Failure to Convert")

and 13.10 (“Issue to nominee”) shall not apply to the Subordinated MTNs. On the Conversion Date the rights of Subordinated MTN Holders (including to payment of any principal or interest) in relation to the relevant principal amount (as determined under Condition 13.2 (“Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted”)) of the Subordinated MTNs will be Written-Off.

Where only a portion of a Subordinated MTN is Written-Off, the principal amount of that Subordinated MTN shall be reduced by the amount Written-Off accordingly.

13.12 Ordinary Shares issued upon Conversion

Each Ordinary Share issued to a relevant Subordinated MTN Holder upon Conversion will rank equally with all other fully paid Ordinary Shares from the date of such issue.

13.13 Substitution of Approved NOHC as issuer of Ordinary Shares

Where:

(a) either of the following occurs:

(i) a takeover bid is made to acquire all or some of the Ordinary Shares and such offer is, or becomes, unconditional, all regulatory approvals necessary for the acquisition to occur have been obtained and either:

(A) the bidder has at any time during the offer period, a relevant interest in more than 50 per cent. of the Ordinary Shares on issue; or

(B) the Directors, acting as a board, issue a statement that at least a majority of its Directors who are eligible to do so have recommended acceptance of such offer (in the absence of a higher offer); or

(ii) a court orders the holding of meeting(s) to approve a scheme of arrangement under Part 5.1 of the Corporations Act, which scheme would result in a person having a relevant interest in more than 50 per cent. of the Ordinary Shares that will be on issue after the scheme is implemented and:

(A) all classes of members of the Issuer pass all resolutions required to approve the scheme by the majorities required under the Corporations Act to approve the scheme; and

(B) all conditions to the implementation of the scheme, including any necessary regulatory approval (but not including approval of the scheme by the court) have been satisfied or waived; and

(b) the bidder or the person having a relevant interest in the Ordinary Shares in the Issuer after the scheme is implemented (or any entity that Controls the bidder or the person having the relevant interest) is (or on completion in respect of the bid, or on implementation of the scheme, will be) an Approved NOHC,

then the Issuer may without the further authority, assent or approval of Subordinated MTN Holders (but with the prior written approval of APRA):

(c) amend these Conditions and the Schedule such that, unless APRA otherwise agrees, on the date the principal amount of a Subordinated MTN is to be Converted:

(i) each Subordinated MTN that is being Converted in whole will be automatically transferred by each Subordinated MTN Holder free from encumbrance to the Approved NOHC (or another member of the company which is a holding company (as defined in the Corporations Act) of the Issuer) (the “Transferee”) on the date the Conversion is to occur;

(ii) in respect of each Subordinated MTN that is being Converted only in part, on the date the Conversion is to occur:

(A) the principal amount of the Subordinated MTN that is being Converted shall be reduced to an amount equal to the non-Converted portion of the principal amount of such Subordinated MTN; and

(B) the Approved NOHC will be taken to hold a new Subordinated MTN with a principal amount equal to the Converted portion of the principal amount of the Subordinated MTN being Converted,

provided that any failure or delay by a Subordinated MTN Holder or any other party in complying with the provisions of Condition 13.13(c) ("Substitution of Approved NOHC as issuer of Ordinary Shares"), shall not prevent, impede or delay the Conversion or Write-Off of Subordinated MTNs;

(iii) each Subordinated MTN Holder (or in the circumstances contemplated in Condition 13.10 ("Issue to nominee"), the nominee) of a Subordinated MTN or portion thereof being Converted will be issued a number of ordinary shares in the capital of the Approved NOHC determined as if references in these Conditions and the Schedule to the Issuer were references to the Approved NOHC and the Ordinary Shares were to ordinary shares in the capital of the Approved NOHC ("**Approved NOHC Ordinary Shares**"); and

(iv) as between the Issuer and the Approved NOHC, each Subordinated MTN held or taken to be held by the Approved NOHC as a result of the transfer will be automatically Converted into a number of Ordinary Shares such that the issued ordinary share capital of the Issuer held by the Transferee by reason of this Condition 13.13(c)(iv) ("Substitution of Approved NOHC as issuer of Ordinary Shares") increases by the amount by which the issued ordinary share capital of the Approved NOHC increases on Conversion; and

(d) make such other amendments as in the Issuer's reasonable opinion are necessary and appropriate to effect the substitution of an Approved NOHC as the issuer of the ordinary shares on Conversion in the manner contemplated by these Conditions, including, where the terms upon which the Approved NOHC acquires the Issuer are such that the number of ordinary shares in the capital of the Approved NOHC on issue immediately after the substitution differs from the number of Ordinary Shares on issue immediately before the substitution (not involving any cash payment or other distribution to or by the holders of any such shares), an adjustment to any relevant VWAP or Issue Date VWAP consistent with the principles of adjustment set out in the Schedule.

13.14 Further substitutions

After a substitution under Condition 13.13 ("Substitution of Approved NOHC as issuer of Ordinary Shares"), the Approved NOHC may, without the authority, approval or assent of the Subordinated MTN Holders, effect a further substitution in accordance with Condition 13.13 ("Substitution of Approved NOHC as issuer of Ordinary Shares") (with necessary changes).

13.15 Notice to Subordinated MTN Holders

The Issuer or the Approved NOHC must notify the Subordinated MTN Holders of the particulars of any substitution according to Condition 13.13 ("Substitution of Approved NOHC as issuer of Ordinary Shares") or Condition 13.14 ("Further substitutions") in writing as soon as practicable after the substitution.

13.16 Acknowledgement of Subordinated MTN Holders

Each Subordinated MTN Holder irrevocably acknowledges and agrees that an Approved NOHC may in accordance with these Conditions be substituted for the Issuer as issuer of the Ordinary Shares on Conversion and that if such a substitution is effected, the Subordinated

MTN Holder is obliged to accept ordinary shares in that Approved NOHC on a Conversion, and will not receive Ordinary Shares in the Issuer.

Part 5 Payments

14 General provisions

14.1 Payments subject to fiscal laws

All payments of principal, interest and other amounts are subject to all applicable fiscal laws or other Directives, but without prejudice to the provisions of Condition 16 ("Taxation").

14.2 Payments on business days

If a payment:

(a) is due on an MTN on a day which is not a Business Day then the due date for payment will be adjusted by the applicable Business Day Convention specified in the Pricing Supplement; 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 MTN Holder is not entitled to any additional payment in respect of that delay. Nothing in this Condition 14.2 ("Payments on business days") applies to any payment referred to in Clause 1.1(d) ("Conversion") of the Schedule.

15 Payments

15.1 Payment of principal

The Issuer agrees to pay the Redemption Amount (together with any accrued interest and any other amounts due in respect of the MTN on the relevant redemption date) for an MTN and all other amounts due in respect of the MTN, in the currency in which it is due to the person who is the MTN Holder at 10.00 am in the place where the Register is maintained on the due date.

15.2 Payment of interest

The Issuer agrees to pay interest on any interest bearing MTN to the person who is the MTN Holder at 5:00pm (local time) in the place where the Register is maintained on the Record Date.

15.3 Payments to accounts

Except as otherwise provided in the relevant Pricing Supplement, the Issuer agrees to make payments in respect of an MTN:

(a) if the MTN is held in a Clearing System, by crediting on the relevant payment date, the amount due to the account previously notified by the Clearing System to the Issuer and the Registrar in accordance with the Clearing System's rules and regulations in the country of the currency in which the payment is due; and

(b) if the MTN is not held in a Clearing System, subject to Condition 15.4 ("Payments by cheque") by crediting on the relevant payment date, the amount due to an account previously notified by the MTN Holder to the Issuer and the Registrar in the country of the currency in which the payment is due.

15.4 Payments by cheque

If an MTN Holder has not notified the Registrar of an account to which payments to it must be made by close of business in the place where the Register is maintained on the Record

Date, the Issuer may make payments in respect of the MTNs held by that MTN Holder by cheque.

If the Issuer makes a payment in respect of an MTN by cheque, the Issuer agrees to send the cheque by prepaid ordinary post on the due date, to the MTN Holder (or if two or more persons are entered in the Register as joint MTN Holders of the MTN, to the first named joint MTN Holder) at its address appearing in the Register at close of business in the place where the Register is maintained on the Record Date.

Cheques sent to an MTN Holder are sent at the MTN Holder's risk and are taken to be received by the MTN Holder on the due date for payment. If the Issuer makes a payment in respect of an MTN by cheque, the Issuer is not required to pay any additional amount as a result of the MTN Holder not receiving payment on the due date in immediately available funds.

15.5 Uncompleted payments

If:

(a) a Holder has not notified the Registrar by close of business on the Record Date of a bank account denominated in the Specified Currency with a financial institution to which payments in respect of the MTN may be credited, and the Issuer has not made payment by cheque in accordance with Condition 15.4 ("Payments by cheque");

(b) the transfer of any amount for payment to the credit of the nominated account does not complete for any reason; or

(c) a cheque issued by the Issuer in accordance with Condition 15.4 ("Payments by cheque") has not been presented within six months of its date,

the Issuer will send a notice to the address most recently notified by the MTN Holder advising of the uncompleted payment and the amount of the uncompleted payment will be held as a deposit in a non-interest bearing, special purpose account maintained by the Issuer or the Registrar until the first to occur of the following:

(i) the MTN Holder nominates a bank account to which the payment may be credited;

(ii) claims may no longer be made in respect of that amount, in which case the monies shall be paid to and be the property of the Issuer; or

(iii) the Issuer becomes entitled or obliged to deal with the amount in accordance with the law relating to unclaimed monies.

The Issuer may cancel any cheque to which this Condition 15.5 ("Uncompleted payments") applies.

When this Condition 15.5 ("Uncompleted payments") applies the amount payable in respect of the MTNs shall be treated as having been paid on the date scheduled for payment and no interest is payable in respect of any delay in payment.

15.6 No United States payments

No payment of interest will be made to an address in the United States or transferred to an account maintained by the MTN Holder in the United States.

16 Taxation

16.1 No set-off, counterclaim or deductions

All payments in respect of the MTNs 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 for or on account of, or to ensure compliance with FATCA.

16.2 Withholding tax

Subject to Condition 16.3 ("Exclusions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the MTNs such that the MTN Holder would not actually receive on the due date the full amount provided for under the MTNs, then:

(a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and

(b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer must pay an additional amount so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition 16.2 ("Withholding tax"), each MTN Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

16.3 Exclusions

The Issuer is not required to pay an Additional Amount under Condition 16.2 ("Withholding tax"):

(a) in respect of Taxes payable otherwise than by deduction or withholding from payments of principal of and interest on such MTN;

(b) in respect of Taxes imposed on, or calculated having regard to, the net income of the MTN Holder (or a person having an interest in an MTN);

(c) where the withholding or deduction is required in respect of Taxes by reason of the MTN Holder or beneficial holder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the MTN or receipt of payment in respect of the MTN. However, an MTN Holder is not regarded as having a connection with Australia on account of the MTN Holder being a resident of Australia within the meaning of the Australian Tax Act where, and to the extent, those taxes are payable by reason of section 128B(2A) of the Australian Tax Act;

(d) where the withholding or deduction is required as a result of Taxes which would not be required to be withheld or deducted if the MTN Holder (or a person acting on its behalf) provided the Issuer, its agent or any tax authority with any information, certification or documentation, including the MTN Holder's name, address, registration number, Australian tax file number, Australian business number or similar details relating to foreign tax residency or FATCA status or, without limitation, any relevant information necessary to enable the Issuer to make full payments without withholdings or deductions on account of Taxes;

(e) where the Taxes are payable by reason of the MTN Holder or beneficial owner of such MTN being an associate of the Issuer for the purposes of section 128F of the Australian Tax Act;

(f) where the Taxes are imposed or withheld as a consequence of a determination having been made under Part IVA of the Australian Tax Act (or any modification thereof or provision substituted therefor) by the Commissioner of Taxation of the Commonwealth of Australia that withholding tax is payable in respect of a payment in circumstances where the payment would not have been subject to withholding tax in the absence of the scheme which was the subject of that determination;

(g) with respect to any payment of principal of or interest (including original issue discount) on the MTNs by the Issuer to any MTN Holder who is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the

extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or any other beneficial owner would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the holder of such MTNs;

(h) in respect of estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other charge;

(i) any combination of (a) through (h) above; or

(j) such other circumstances as may be specified in the Pricing Supplement.

The Issuer may withhold or make deductions from payments to an MTN Holder or an issue of Ordinary Shares where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the MTN Holder or a beneficial owner of MTNs may be subject to FATCA, and may deal with such payment and such Ordinary Shares in accordance with FATCA. If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts, or issue further Ordinary Shares on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, or issue Ordinary Shares to, an MTN Holder or a beneficial owner of MTNs for or in respect of any such withholding or deduction. A dealing with such payment or Ordinary Shares in accordance with FATCA satisfies the Issuer's obligations to that MTN Holder to the extent of the amount of that payment or issue of Ordinary Shares.

16.4 Subordinated MTNs

Any Additional Amounts due in respect of the Subordinated MTNs will be subordinated in right of payment as described in Condition 6 ("Subordination").

17 Time limit for claims

A claim against the Issuer for a payment under an MTN is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

Part 6 Events of Default

18 Events of Default

18.1 Event of Default - Unsubordinated MTNs

An Event of Default occurs in relation to a Series of Unsubordinated MTNs if:

(a) (**payment default**) the Issuer fails to pay any interest in respect of the Unsubordinated MTNs within 30 days of the relevant due date or any principal in respect of the Unsubordinated MTNs within 7 days of the relevant due date;

(b) (**other default**) the Issuer defaults in performance or observance of any of its obligations under any Unsubordinated MTNs of such Series (other than those specified in paragraph (a) above), which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice requiring such default to be remedied has been given to the Issuer by the relevant MTN Holder;

(c) (**insolvency**) the Issuer becomes insolvent or is unable to pay its debts as they fall due or stops payment of its debts (in each case within the meaning of Australian or any applicable insolvency law);

(d) (**winding up**) an order is made or an effective resolution is passed for the Winding Up of the Issuer except in any such case:

(i) for the purposes of a solvent reconstruction or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of Unsubordinated MTN Holders; or

(ii) for any winding up in the process of a merger, reconstruction or amalgamation in which the surviving entity has assumed or will assume expressly or by law all the obligations of the Issuer in respect of the MTNs;

(e) (**enforcement against assets**) a distress, attachment, execution or other legal process is levied, enforced or sued out against or on the Issuer or against all or a substantial part of the assets of the Issuer and is not stayed, satisfied or discharged within 60 days or otherwise contested in bona fide proceedings and such occurrence would materially prejudice the performance by the Issuer of its obligations under the MTNs of such Series;

(f) (**enforcement of security**) an encumbrancer takes possession or a receiver or administrator is appointed of the whole or substantially the whole of the undertaking, property, assets or revenues of the Issuer (other than in respect of monies borrowed or raised on a non-recourse basis) and such occurrence is not discharged or stayed within 45 days (or where the proceedings are being contested in good faith, such longer period as may be agreed by an Extraordinary Resolution of the Unsubordinated MTN Holders) and such occurrence would materially prejudice the performance by the Issuer of its obligations under the MTNs of such Series; or

(g) (**cessation of business**) the Issuer ceases to carry on a banking business in the Commonwealth of Australia, or the Issuer's authority under the Banking Act to carry on banking business in Australia is revoked and not replaced by an equivalent authority except in connection with a merger, reconstruction or amalgamation where the surviving entity carries on such a banking business and is duly authorised to carry on banking business in Australia.

Notwithstanding any other provision of this Condition 18.1 ("Event of Default - Unsubordinated MTNs"), no Event of Default (other than Condition 18.1(d)) in respect of the Unsubordinated MTNs shall occur solely on account of any failure by the Issuer to perform or observe any of its obligations in relation to, or the stopping of payment with respect to, or the agreement or declaration of any moratorium with respect to, 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.

18.2 Consequences of an Event of Default - Unsubordinated MTNs

Subject to Condition 18.3 ("Rectification"), if any Event of Default occurs and continues unremedied in relation to the Unsubordinated MTNs of any Series or any of them, then any holder of Unsubordinated MTNs then Outstanding in that Series may declare by notice to the Issuer (with a copy to the Registrar) that the Redemption Amount (together with any accrued interest) applicable to each Unsubordinated MTN held by it is either payable immediately or on such other date specified in the notice.

The making of this declaration gives immediate effect to its provisions.

18.3 Rectification

An Unsubordinated MTN Holder's right to declare MTNs due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

18.4 Events of Default and Consequences of an Event of Default - Subordinated MTNs

(a) (**payment default**) If a Payment Default occurs and is continuing, a Subordinated MTN Holder may bring proceedings:

(i) to recover any amount then due and payable but unpaid on its Subordinated MTNs (subject to the Issuer being able to make the payment and remain Solvent);

(ii) to obtain an order for specific performance of any other obligation in respect of its Subordinated MTNs; or

(iii) for the Winding Up of the Issuer.

(b) (**winding up default**) If a Winding Up Default occurs and is continuing, a Subordinated MTN Holder may, in addition to taking any of the actions specified in Condition 18.4(a) ("Events of Default and Consequences of an Event of Default - Subordinated MTNs") above, by notice to the Issuer declare that its Subordinated MTNs must be redeemed immediately for an amount equal to the Outstanding Principal Amount of the Subordinated MTNs together with any accrued interest or other amounts (in each case to the extent unpaid) and, subject to Condition 6.3 ("Subordination"), may prove in the Winding Up of the Issuer for that amount.

(c) (**amounts unpaid remain debts**) Any amount not paid either due to Condition 5.4 ("Conditions to payment") or Condition 18.4(a)(i) ("Events of Default and Consequences of an Event of Default - Subordinated MTNs") above remains a debt owing to the Subordinated MTN Holder by the Issuer until it is paid and will be payable on the first date on which the relevant Condition is satisfied.

(d) (**no other action**) The Subordinated MTN Holders may not exercise any other remedies (including any right to sue for damages which has the same economic effect as acceleration) as a consequence of an Event of Default or other default other than as specified in this Condition 18.4 ("Events of Default and Consequences of an Event of Default - Subordinated MTNs").

18.5 Additional definitions for Condition 18.4

For the purposes of Condition 18.4 ("Events of Default and Consequences of an Event of Default - Subordinated MTNs"):

(a) "**Payment Default**" means either:

(i) (**failure to pay principal**) the Issuer does not pay any principal or Redemption Amount due in respect of the Subordinated MTNs of the relevant Series within seven days of its due date; or

(ii) (**failure to pay interest or other amounts**) the Issuer does not pay any interest or other amount due in respect of the Subordinated MTNs of the relevant Series within 30 days of its due date,

provided that, to the extent that a payment is not required to be made because of the solvency condition to payment in Condition 5.4 ("Conditions to payment"), the amount is not due and payable and a Payment Default does not occur; and

(b) "**Winding Up Default**" means:

(i) an order is made by a court of competent jurisdiction in Australia for the Winding Up of the Issuer which order is not successfully appealed or permanently stayed within 60 days of the making of the order; or

(ii) an effective resolution is passed by shareholders or members for the Winding Up of the Issuer in Australia,

other than for the purposes of a consolidation, amalgamation, merger or reconstruction which has been approved by an Extraordinary Resolution of the relevant Subordinated MTN Holders or in which the surviving entity has assumed or will assume expressly or by law all obligations of the Issuer in respect of the Subordinated MTNs of the relevant Series.

18.6 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar and MTN Holders of the occurrence of the Event of Default (specifying details of it).

Part 7 General

19 Agents

19.1 Role of Agents

In acting under the relevant Agency Agreement and in connection with the MTNs, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the MTN Holders.

19.2 Appointment and replacement of Agents

The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to Condition 19.3 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

19.3 Required Agents

The Issuer must:

(a) at all times maintain a Registrar; and

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

19.4 Change of Agent

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

20 Meetings of MTN Holders

20.1 Meetings provisions

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the MTN Holders of any Series to consider any matter affecting their interests, including, subject to Condition 21.1(b) ("Variation with consent") the variation of these Conditions or the relevant Pricing Supplement.

Any such variation may be made if sanctioned by an Extraordinary Resolution and agreed by the Issuer. Such a meeting may be convened by the Issuer and must be convened by the Issuer upon the request in writing of MTN Holders holding not less than 10% of the Outstanding Principal Amount of the Outstanding MTNs. The quorum at any meeting convened to vote on an Extraordinary Resolution will be persons holding or representing more than 50% of the Outstanding Principal Amount of the Outstanding MTNs or 25% at an adjourned meeting. However, certain fundamental matters affecting the rights of MTN Holders may only be sanctioned by an Extraordinary Resolution passed at a meeting of MTN Holders at which persons holding or representing not less than 75% or, at any adjourned meeting, 35% of the Outstanding Principal Amount of the Outstanding MTNs form a quorum.

In addition, a resolution in writing signed by or on behalf of MTN Holders representing at least 75% of the aggregate Outstanding Principal Amount of Outstanding MTNs who for the time being are entitled to receive notice of a meeting of MTN Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more MTN Holders.

20.2 Resolutions binding

Any resolution passed at any meeting of the MTN Holders of any Series is binding on all MTN Holders of such Series, whether or not they are present at the meeting.

21 Variation

21.1 Variation with consent

Subject to Condition 21.2 ("Variation without consent"), any MTN Document (including, without limitation, these Conditions) may be varied:

(a) with the approval of the MTN Holders of the relevant Series by Extraordinary Resolution; and

(b) in the case of Subordinated MTNs, subject to the Issuer having obtained the prior written approval of APRA to the variation where such variation may affect the eligibility of Subordinated MTNs as Tier 2 Capital.

21.2 Variation without consent

The Issuer may vary any MTN Document (including, without limitation, these Conditions) without the approval of the MTN Holders if, in the reasonable opinion of the Issuer, the variation:

(a) is necessary or advisable to comply with any law;

(b) is necessary to correct an obvious error, or otherwise of a formal, technical or administrative nature only;

(c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision;

(d) is not materially prejudicial to the interests of the MTN Holders as a whole;

(e) only applies to MTNs issued by the Issuer after the date of the amendment;

(f) in the case of Subordinated MTNs, is made to:

(i) amend the terms of Subordinated MTNs to align them with any Relevant Tier 2 Capital Instruments issued after the Issue Date; or

(ii) amend the definition of Relevant Tier 2 Capital Instruments on account of the issue of capital instruments after the Issue Date,

provided that such amendment is not materially prejudicial to the interests of Subordinated MTN Holders as a whole; or

(g) as expressly provided for in Condition 9.6 or 9.7.

In the case of Subordinated MTNs, no variation may be made without the prior written approval of APRA, where such variation may affect the eligibility of Subordinated MTNs as Tier 2 Capital.

22 Further issues

The Issuer may from time to time, without the consent of the MTN Holders, issue further MTNs having the same Conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the MTNs of that Series, provided that, in the case of Subordinated MTNs, the requirements of APRA that the Subordinated MTNs be eligible to be treated as Tier 2 Capital are met. References in these Conditions to the MTNs include (unless the context requires otherwise) any other MTNs issued pursuant to this Condition and forming a single Series with the MTNs.

23 Notices

23.1 Notices to MTN Holders

All notices, certificates, consents, approvals, waivers and other communications in connection with an MTN to the MTN Holders must be in writing and may be:

(a) sent by prepaid post (airmail if appropriate) or left at the address of the relevant MTN Holder (as shown in the relevant Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication) and if sent by post, is taken to be received on the sixth succeeding Business Day in the place of the addressee; or

(b) given by an advertisement published in the *Australian Financial Review* or *The Australian* or any other national newspaper specified in the relevant Pricing Supplement (and will be taken to have been received upon such publication); or

(c) given by the Issuer publishing the notice on its website and announcing the publication of the notice to the ASX (and will be taken to have been received when the announcement is made on the ASX); or

(d) where MTNs are lodged in the Austraclear System, by delivery to the Austraclear System.

23.2 Notices to the Issuer and the Registrar

All notices, and other communications to the Issuer and the Registrar must be in writing and may be sent by prepaid post or left at the address of the registered office of the Issuer or the Registrar or such other address as is notified to MTN Holders from time to time.

23.3 When effective

Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.

23.4 Non-receipt of notice

If there are two or more MTN Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, an MTN Holder does not invalidate the giving of that notice.

24 Substitution of the Issuer

24.1 Substitution of Issuer

The Issuer may with respect to any Series of MTNs issued by it, except any Series of Subordinated MTNs ("**Relevant MTNs**"), without the consent of any MTN Holder, substitute for itself any other body corporate incorporated in any country in the world as the debtor in respect of the Relevant MTNs and the relevant Agency Agreement ("**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with Condition 23.1 ("Notices to MTN Holders"), provided that:

(a) the Issuer is not in default in respect of any amount payable under any of the Relevant MTNs;

(b) the rating of the Programme, and if relevant, the MTNs, will not be downgraded as a result of the substitution;

(c) the Issuer and the Substituted Debtor have entered into such documents ("**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each holder of the Relevant MTNs to be bound by these Conditions, the provisions of the Agency Agreement and the MTN Deed Poll, as the debtor in respect of such Relevant MTNs in place of the Issuer (or of any previous substitute under this Condition 24 ("Substitution of the Issuer"));

(d) the Substituted Debtor has obtained a legal opinion in relation to the enforceability of the Substituted Debtor's obligations under the Documents and the MTN Documents;

(e) if the Substituted Debtor is resident for tax purposes in a territory ("**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes ("**Former Residence**"), the MTN Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each holder of the Relevant MTNs has the benefit of an undertaking in terms corresponding to the provisions of Condition 16 ("Taxation"), with, where applicable, the substitution of references to the Former Residence with references to the New Residence;

(f) the Substituted Debtor and the Issuer have obtained all necessary regulatory and governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the MTN Documents;

(g) each competent listing authority, stock exchange, and/or quotation system on or by which the Relevant MTNs are admitted to listing, trading and/or quotation have confirmed that, following the proposed substitution of the Substituted Debtor, the Relevant MTNs will continue to be admitted to listing, trading and/or quotation by the relevant competent listing authority, stock exchange, and/or quotation system; and

(h) if applicable, the Substituted Debtor has appointed a process agent as its agent to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Relevant MTNs.

24.2 Substituted Debtor's rights under MTN Documents

Upon such substitution:

(a) the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Relevant MTNs, the MTN Documents with the same effect as if the Substituted Debtor had been named as the Issuer in it;

(b) the Issuer shall be released from its obligations under the Relevant MTNs and under the MTN Documents; and

(c) references in these Conditions to the Issuer are taken, where the context so requires, to be or include references to such Substituted Debtor.

24.3 Further substitutions

After a substitution pursuant to Condition 24.1 ("Substitution of Issuer"), the Substituted Debtor may, without the consent of any MTN Holder, effect a further substitution. All the provisions specified in Conditions 24.1 ("Substitution of Issuer") and 24.2 ("Substituted Debtor's rights under MTN Documents") shall apply *mutatis mutandis*, and references in these Conditions to the Issuer are taken, where the context so requires, to be or include references to any such further Substituted Debtor.

24.4 Reversing substitution

After a substitution pursuant to Conditions 24.1 ("Substitution of Issuer") or 24.3 ("Further substitutions") any Substituted Debtor may, without the consent of any MTN Holder, reverse the substitution, *mutatis mutandis*.

25 Governing law and jurisdiction

25.1 Governing law

The MTNs are governed by the law in force in Victoria, Australia.

25.2 Jurisdiction

The Issuer submits to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

25.3 Serving documents

Without preventing any other method of service, any document in any action may be served on a party by being delivered or left at that party's address in the MTN Deed Poll.

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26 Interpretation

26.1 Definitions

In these Conditions the following expressions have the following meanings:

Accrual Yield has the meaning given in the relevant Pricing Supplement.

Additional Amount means an additional amount payable by the Issuer under Condition 16.2 ("Withholding tax").

Additional Business Centre has the meaning given in the relevant Pricing Supplement.

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 applicable 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.

Agency Agreement means:

(a) the Registry Services Agreement; and

(b) any other agency agreement entered into by the Issuer in relation to an issue of MTNs under the Programme.

Agent means the Registrar and the Calculation Agent and includes any successor, substitute or additional agent appointed under an Agency Agreement from time to time.

Alternate Currency means a currency (other than Australian dollars) which is specified in the Pricing Supplement.

Alternative Base Rate means a rate (expressed as a percentage per annum) other than the Base Rate that is generally accepted in the market for floating rate securities denominated in the specified currency of a tenor and interest period comparable to that of the relevant MTN, or if the Calculation Agent is not able, after making reasonable efforts, to ascertain such rate, or there is no such rate:

(a) a reference rate that is, in the Calculation Agent's opinion, appropriate to floating rate debt securities denominated in the specified currency of a tenor and interest period most comparable to that of the relevant MTN; or

(b) such other reference rate as the Calculation Agent considers appropriate having regard to available comparable indices.

Amortised Face Amount means, in relation to an MTN, an amount equal to the sum of:

(a) the issue price specified in the Pricing Supplement; and

(b) the amount resulting from the application of the Accrual Yield specified in the Pricing Supplement (compounded annually) to the Issue Price (as specified in the Pricing Supplement) from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the MTN becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

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 (if any).

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 9.8 ("Benchmark Rate fallback").

Approved NOHC means an entity which:

(a) is a non-operating holding company within the meaning of the Banking Act; and

(b) has agreed for the benefit of MTN Holders:

(i) to issue fully paid ordinary shares in its capital under all circumstances when the Issuer would otherwise have been required to Convert a principal amount of Subordinated MTNs, subject to the same terms and conditions as set out in these Conditions (with all necessary modifications); and

(ii) to use all reasonable endeavours to procure quotation of Approved NOHC Ordinary Shares issued upon Conversion of Relevant Subordinated MTNs on ASX.

Approved NOHC Ordinary Shares has the meaning given to it in Condition 13.13 ("Substitution of Approved NOHC as issuer of Ordinary Shares").

APRA means the Australian Prudential Regulation Authority or any successor Government Agency responsible for prudential regulation.

Assets means, in respect of the Issuer, its total non-consolidated gross assets as shown by its latest published audited financial statements but adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its Directors, its auditors or its 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.

ATO means the Australian Taxation Office or any successor Government Agency responsible for income taxation.

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

Austraclear Regulations means the regulations known as "Austraclear System Regulations" established by Austraclear to govern the use of the Austraclear System.

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

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and where applicable any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia.

Banking Act means the Banking Act 1959 of Australia.

Base Rate means, where the relevant Pricing Supplement specifies as the basis for determining the Base Rate:

(a) "ISDA Determination", the ISDA Rate; and

(b) "Screen Rate Determination", the Screen Rate,

or such other rate as is specified in the relevant Pricing Supplement.

Base Rate Disruption Event means that, in respect of a Floating Rate MTN for which the Pricing Supplement specifies "Screen Rate Determination" as the basis for determining the Base Rate, in the Calculation Agent's opinion, the Base Rate:

(a) has been discontinued or otherwise ceased to be calculated or administered; or

(b) is no longer generally accepted as a reference rate appropriate to floating rate debt securities denominated in the Specified Currency of a tenor and interest period comparable to that of that Floating Rate MTN.

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the 'Refinitiv Screen ASX29 Page' or "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 Business Day of that Interest Period.

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

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

Business Day means a day on which commercial banks and foreign exchange markets are open to settle payments and for general business in Sydney and Melbourne and in each (if any) Additional Business Centre and on which the relevant Clearing System (if any) for the relevant MTN 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 the following Business Day Conventions, where specified in the relevant Pricing Supplement, in relation to any date applicable to any MTN, have the following meanings:

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

(b) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is 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 is brought forward to the first preceding day that is a Business Day;

(c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and

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

Calculation Agent means the Issuer or any other person specified as such in the relevant Pricing Supplement.

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

Clearing System means:

(a) the Austraclear System; or

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

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:

$AONIA_{i-5SBD}$ 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 5 Sydney Business Days prior to such Sydney Business Day "i";

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

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

i is a series of whole numbers from 1 to d_0, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant 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.

Condition means the correspondingly numbered condition in these terms and conditions.

Control has the meaning given in the Corporations Act.

Convert has the meaning given to it in Condition 13.4 ("Conversion of Subordinated MTNs").

Conversion Date has the meaning given to it in Condition 13.1 ("Non-Viability Trigger Event").

Conversion Number has the meaning given to it in the Schedule.

Corporations Act means the Corporations Act 2001 of Australia.

Cum Value has the meaning given to it in the Schedule.

Cut-Off Time means the time that is 15 minutes after the Relevant Time, or such other time as is specified in the Pricing Supplement.

Day Count Fraction means, in respect of the calculation of an amount of interest of any MTN for any period of time ("**Calculation Period**"), the day count fraction specified in these Conditions or the relevant Pricing Supplement and:

(a) 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;

(b) if "**Actual/365**" **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);

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

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

(e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:

(i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or

(ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);

(f) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means:

(i) for amounts paid and/or calculated in respect of Interest Payment Dates, one divided by the number of Interest Payment Dates in a year; and

(ii) for amounts paid and/or calculated in respect of dates other than Interest Payment Dates, Actual/Actual (ICMA); and

(g) any other Day Count Fraction specified in the relevant Pricing Supplement.

Denomination means, for an MTN, the principal amount of the MTN specified as such in the Pricing Supplement (or calculated in accordance with the provisions of the relevant Pricing Supplement) as it may be adjusted, in the case of Subordinated MTNs, in accordance with Condition 13.3 ("General provisions relating to Conversion and Write-Off").

Directive means:

(a) a law; or

(b) a treaty, an official directive, request, regulation, guideline or policy having the force of law or compliance with which is in accordance with general practice of responsible participants in the market concerned.

Director means a director of the Issuer.

Early Redemption Amount (Call) means the Redemption Amount or such other amount specified as such in the relevant Pricing Supplement.

Early Redemption Amount (Put) means the Redemption Amount or such other amount specified as such in the relevant Pricing Supplement.

Early Redemption Amount (Tax) means the Redemption Amount or such other amount specified as such in the relevant Pricing Supplement.

Early Redemption Date (Call) means the date or dates specified as such in the relevant Pricing Supplement.

Early Redemption Date (Put) means the date or dates specified as such in the relevant Pricing Supplement.

Equal Ranking Instruments means any instrument that ranks in a Winding Up of the Issuer as the most junior claim in the Winding Up of the Issuer ranking senior to Junior Ranking Instruments and includes any Relevant Tier 2 Capital Instruments.

Event of Default has the meaning given in Condition 18 ("Events of Default").

Extraordinary Resolution has the meaning given in the Meetings Provisions.

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 9.8 ("Benchmark Rate fallback").

FATCA means sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") (or any consolidation, amendment, re-enactment or replacement of those sections), any current or future regulations or official interpretations issued, agreements entered into pursuant to section 1471(b) of the Code or non-US laws enacted or regulations or practices adopted pursuant to any intergovernmental agreement in connection with the implementation of those sections.

FATCA Withholding means any withholding or deduction imposed or required pursuant to FATCA.

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.

Fixed Coupon Amount means the amount specified as such in the relevant Pricing Supplement, as it may be reduced (in the case of Subordinated MTNs only) by Condition 13.3 ("General provisions relating to Conversion and Write-Off").

Fixed Rate MTN means an MTN on which interest is calculated at a fixed rate payable in arrear on the date or dates specified in the relevant Pricing Supplement.

Fixed Rate Period has the meaning given to it in Condition 10.2 ("Interest on Fixed-to-Floating Rate MTNs").

Fixed-to-Floating Rate MTN means an MTN on which interest is initially calculated at a fixed rate during the Fixed Rate Period and subsequently calculated at a floating rate during the Floating Rate Period, in each case, as specified in the relevant Pricing Supplement.

Floating Rate Commencement Date has the meaning given in the relevant Pricing Supplement.

Floating Rate MTN means an MTN on which interest is calculated at a floating rate payable on the date or dates specified in, or determined in accordance with, the relevant Pricing Supplement.

Floating Rate Period has the meaning given to it in Condition 10.2 ("Interest on Fixed-to-Floating Rate MTNs").

Foreign Holder has the meaning given to it in Condition 13.10 ("Issue to nominee").

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

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 Subordinated MTNs.

Interest Commencement Date means, for an MTN, the Issue Date of the MTN or any other date so specified in the relevant Pricing Supplement.

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

(a) where Screen Rate Determination applies, as specified in the Pricing Supplement;

(b) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Condition 9.8 ("Benchmark Rate fallback"), the first day of that Interest Period, unless otherwise specified in the Pricing Supplement; and

(c) where AONIA Rate applies, the fifth Business Day prior to the last day of that Interest Period, unless otherwise specified in the Pricing Supplement,

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

Interest Payment Date means each date so specified in, or determined in accordance with, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement, as adjusted in accordance with the relevant Business Day Convention.

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 Interest Commencement Date; and

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

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

ISDA Definitions means:

(a) if "2006 ISDA Definitions" is specified in the relevant Pricing Supplement, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the MTNs of the relevant Series); and

(b) if "2021 ISDA Definitions" is specified in the relevant Pricing Supplement, the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the MTNs of the relevant Series).

ISDA Rate means for a Floating Rate MTN and an Interest Period, the rate the Calculation Agent determines would be the Floating Rate under a Swap Transaction if the Calculation Agent were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option and the Reset Date are as specified in the Pricing Supplement;

(b) the Designated Maturity, the Overnight Rate Compounding Method, the Index Method and the Overnight Averaging Method (in each case, if applicable) are as specified in the Pricing Supplement; and

(c) the Period End Dates are each Interest Payment Date, and the Floating Rate Day Count Fraction is the Day Count Fraction.

For the purposes of this definition, "Swap Transaction", "Floating Rate", "Floating Rate Option", "Designated Maturity", "Reset Date", "Period End Date", "Floating Rate Day Count Fraction", "Overnight Rate Compounding Method", "Index Method" and "Overnight Averaging Method" have the meanings given to those terms in the relevant ISDA Definitions.

Issue Date means the date on which an MTN is, or is to be issued, as specified in, or determined in accordance with, the relevant Pricing Supplement.

Issue Date VWAP has the meaning given to it in the Schedule.

Issue Date VWAP Date has the meaning given to it in the Schedule.

Issue Price of an MTN means the price at which that MTN is issued as specified in the relevant Pricing Supplement.

Issuer has the meaning given to it in Condition 1.1 ("Programme").

Issuer Level 1 Group means the Issuer and those of its Related Entities included by APRA from time to time in the calculation of the Issuer's capital ratios on a Level 1 basis.

Issuer Level 2 Group means the Issuer and those of its Related Entities included by APRA from time to time in the calculation of the Issuer's capital ratios on a Level 2 basis.

Issuer Group means the Issuer and its Controlled entities.

Junior Ranking Instruments means:

(a) any instrument issued as Tier 1 Capital (whether or not constituting Tier 1 Capital at the Issue Date or at the time of commencement of Winding Up of the Issuer); and

(b) any shares (including Ordinary Shares) in the capital of the Issuer (other than shares issued as Tier 2 Capital),

or any claims in respect of a shareholding including claims described in sections 563AA and 563A of the Corporations Act.

Level 1 and **Level 2** mean those terms as defined by APRA from time to time.

Liabilities means, in respect of the Issuer, its total non-consolidated gross liabilities as shown by its latest published audited financial statements but adjusted for events subsequent to the date of such financial statements in such manner and to such extent as its Directors, its auditors or its liquidator may determine to be appropriate.

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

Maturity Date means, for an MTN, the date specified in the relevant Pricing Supplement as the date for redemption of that MTN as adjusted in accordance with the relevant Business Day Convention.

Maximum Conversion Number has the meaning given to it in the Schedule.

Maximum Interest Rate means the rate specified as such in the relevant Pricing Supplement.

Meetings Provisions means the provisions for the convening of meetings of, and passing of resolutions by, MTN Holders set out in Schedule 1 of the MTN Deed Poll.

Minimum Interest Rate means the rate specified as such in the relevant Pricing Supplement.

MTN means a debt obligation of the Issuer in registered form, constituted by, and owing under, the MTN Deed Poll, the details of which are recorded in, and evidenced by, entry in the Register.

MTN Deed Poll means the deed poll so entitled executed by the Issuer on or about 11 November 2003 (as amended from time to time and as most recently amended and restated on 25 August 2026).

MTN Documents means:

(a) each Agency Agreement;

(b) the MTN Deed Poll;

(c) these Conditions; and

(d) any other document which the Issuer acknowledges in writing to be an MTN Document.

MTN Holder or **Holder** means, for an MTN, each person whose name is entered in the Register as the holder of that MTN. If an MTN is held in a Clearing System, references to the MTN Holder of that MTN include the operator of that Clearing System or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Clearing Systems).

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.

Non-Viability Determination has the meaning given to it in Condition 13.1 ("Non-Viability Trigger Event").

Non-Viability Trigger Event has the meaning given to it in Condition 13.1 ("Non-Viability Trigger Event").

Non-Viability Trigger Event Notice has the meaning given to it in Condition 13.7 ("Non-Viability Trigger Event Notice").

Ordinary Shares has the meaning given to it in the Schedule.

Outstanding means in relation to the MTNs of any Series, all of the MTNs of such Series other than:

(a) MTNs which have been redeemed or satisfied in full by the Issuer;

(b) MTNs for which funds equal to their aggregate Outstanding Principal Amount are on deposit with the Registrar on terms which prohibit the redemption of those MTNs or in respect of which the Registrar holds an irrevocable direction to apply funds in repayment of MTNs to be redeemed on that day;

(c) MTNs in respect of which an MTN Holder is unable to make a claim as a result of the operation of Condition 17 ("Time limit for claims"); or

(d) in the case of any Subordinated MTNs, a Subordinated MTN which has been Converted or Written-Off in full.

Outstanding Principal Amount means at any time, the amount of the principal in respect of an MTN, determined in accordance with Condition 26.6 ("References to principal and interest") that is outstanding.

Payment Default has the meaning given to it in Condition 18.5 ("Additional definitions for Condition 18.4").

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 MTNs, or that its use will be subject to restrictions or adverse consequences to the Issuer or an MTN Holder;

(d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of MTNs 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 MTN 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 Rate 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.

Pricing Supplement means, in respect of a Tranche, a pricing supplement specifying the relevant issue details in relation to it.

Principal Amount has the meaning given to it in the Schedule.

Programme means the debt issuance programme established by the Issuer.

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, 4:00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

RBA Recommended Fallback Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date.

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

Record Date means, for a payment due in respect of an MTN, the eighth calendar day before the relevant payment date or any other date specified in, or determined in accordance with, the Pricing Supplement.

Redemption Amount means:

(a) for a Fixed Rate MTN, a Fixed-to-Floating MTN, or a Floating Rate MTN, the Outstanding Principal Amount of the MTN on the date it is redeemed; and

(b) for a Zero Coupon MTN, the Amortised Face Amount of the Zero Coupon MTN calculated on the date it is redeemed.

It also includes any amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

Reference Price has the meaning given in the relevant Pricing Supplement.

Reference Rate has the meaning given in the relevant Pricing Supplement.

Register means a register, including any branch register, of holders of MTNs established and maintained by or on behalf of the Issuer under the Registry Services Agreement.

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer under the Registry Services Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

Registry Services Agreement means the agreement titled "The ASX Austraclear Registry and IPA Services Agreement" dated on or about 23 August 2011 between the Issuer and the Registrar in relation to the MTNs and any other registry services agreement from time to time entered into between the Issuer and a Registrar.

Regular Period means:

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

(b) in the case of MTNs 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 MTNs where, apart from one Interest Period other than the first Interest Period (the "**Irregular 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.

Regulatory Capital means a Tier 1 Capital Instrument or a Tier 2 Capital Instrument.

Regulatory Event has the meaning given to it in Condition 12.4 ("Early redemption of Subordinated MTNs for regulatory reasons").

Related Entity has the meaning given by APRA from time to time.

Relevant Capital Instruments means each of:

(a) Relevant Tier 1 Capital Instruments; and

(b) Relevant Tier 2 Capital Instruments.

Relevant Fraction has the meaning given to it in the Schedule.

Relevant Screen Page means, for a Floating Rate MTN in respect of which "Screen Rate Determination" applies:

(a) the page, section or other part of a particular information service which displays the applicable Reference Rate, as specified in the Pricing Supplement; or

(b) any other page, section or other part as may replace it on that information service or another information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Subordinated MTN has the meaning given to it in the Schedule.

Relevant Tax Jurisdiction means the Commonwealth of Australia or any political subdivision or any authority therein or of such jurisdiction having power to tax to which the Issuer becomes subject in respect of payments made by it under or in respect of the MTNs.

Relevant Tier 1 Capital Instrument means a Tier 1 Capital Instrument that in accordance with its terms or by operation of law is capable of being written-off or converted into Ordinary Shares when a Non-Viability Determination is made.

Relevant Tier 2 Capital Instrument means a Tier 2 Capital Instrument that in accordance with its terms or by operation of law is capable of being written-off or converted into Ordinary Shares when a Non-Viability Determination is made.

Relevant Time has the meaning given in the relevant Pricing Supplement.

Reorganisation has the meaning given to it in the Schedule.

Screen Rate means, for a Floating Rate MTN and an Interest Period:

(a) the quotation offered for the Reference Rate as displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date; or

(b) if the Calculation Agent determines that such rate as is described in paragraph (a) above:

(i) is not published by the Cut-Off Time (other than on account of a Base Rate Disruption Event); or

(ii) is published, but is affected by an obvious error,

such other rate that the Calculation Agent determines having regard to comparable indices then available.

Series means an issue of MTNs 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 Date, Issue Price, Interest Commencement Date and the amount of the first interest payment may be different in respect of a different Tranche of a Series.

Senior Creditors means all present and future creditors of the Issuer (including but not limited to depositors of the Issuer) whose claims:

(a) would be entitled to be admitted in the Winding Up of the Issuer; and

(b) are not in respect of Equal Ranking Instruments or Junior Ranking Instruments.

Solvent means that each of the following is the case:

(a) the Issuer is able to pay its debts as they fall due; and

(b) its Assets exceed its Liabilities.

Specified Office means the office specified in the Information Memorandum referred to in the relevant Pricing Supplement or any other address notified to MTN Holders from time to time.

Specified Period has the meaning given in the relevant Pricing Supplement.

Subordinated MTN means an MTN that is specified in the relevant Pricing Supplement as being a Subordinated MTN.

Subordinated MTN Holder means, in respect of a Subordinated MTN:

(a) for the purposes of determining the person entitled to be issued Ordinary Shares (or, where Condition 13.10 (“Issue to nominee”) applies, the net proceeds of sale of such shares) and the amount of their entitlements:

(i) for so long as such Subordinated MTNs are held in the Austraclear System, a person who is a Participant (as defined in the Austraclear Regulations); and

(ii) for so long as such Subordinated MTNs are held in any other Clearing System specified in the relevant Pricing Supplement and Ordinary Shares are not able to be held in that Clearing System, a participant of that Clearing System; and

(b) for all other purposes, a person whose name is entered in the Register as the holder of that Subordinated MTN. If a Subordinated MTN is held in a Clearing System, references to the Subordinated MTN Holder of that Subordinated MTN include the operator of that Clearing System or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Clearing Systems).

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.

Taxes means taxes, levies, imposts, deductions, charges or withholdings and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties and expenses in connection with them.

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.

Tier 1 Capital means the Tier 1 Capital of the Issuer (on a Level 1 basis) or the Issuer Group (on a Level 2 basis) as defined in *Prudential Standard APS 111 Capital Adequacy: Measurement of Capital* made on 1 July 2025 under Banking (prudential standard) determination No. 1 of 2025 (whether such capital is issued before or after the date of that standard).

Tier 1 Capital Instrument means a share, note or other security or instrument constituting Tier 1 Capital and on and from 1 January 2027, includes each Transitional Additional Tier 1 Capital Instrument as defined in Attachment H to *Prudential Standard APS 111 Capital Adequacy: Measurement of Capital* proposed to be made by APRA in the form announced in the letter entitled "Finalising the removal of Additional Tier 1 capital" published on 4 December 2025, or a replacement or successor thereof.

Tier 2 Capital means the Tier 2 Capital of the Issuer (on a Level 1 basis) or the Issuer Group (on a Level 2 basis) as defined by APRA from time to time.

Tier 2 Capital Instrument means a share, note or other security or instrument constituting Tier 2 Capital.

Tranche means an issue of MTNs issued on the same Issue Date and on the same Conditions.

Transferee has the meaning given to it in Condition 13.13 ("Substitution of Approved NOHC as issuer of Ordinary Shares").

Unsubordinated MTN means an MTN which is not a Subordinated MTN or is specified in the relevant Pricing Supplement as being unsubordinated.

Unsubordinated MTN Holder means an MTN Holder holding an Unsubordinated MTN.

VWAP has the meaning given to it in the Schedule.

VWAP Period has the meaning given to it in the Schedule.

Winding Up means a winding up by a court of competent jurisdiction or otherwise under applicable law (which, in the case of Australia, includes the Corporations Act).

Winding Up Default has the meaning given in Condition 18.5 ("Additional definitions for Condition 18.4").

Written-Off means, in respect of an Outstanding Principal Amount of Subordinated MTNs, the rights of the Subordinated MTN Holder (including to payment of any principal or interest) in relation to that principal amount of such Subordinated MTNs are written-off and immediately and irrevocably terminated (and "**Write-Off**" when used herein has a corresponding meaning).

Zero Coupon MTN means an MTN which does not entitle the MTN Holder to the periodic payment of interest before its Maturity Date and which is issued at a discount to its Denomination.

26.2 References to certain general terms

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

(a) a group of persons (other than MTN Holders) is a reference to any two or more of them jointly and to each of them individually;

(b) one or more MTN Holders, is a reference to each of them severally;

(c) a document (including these Conditions) includes any variation or replacement of it;

(d) law means common law, principles of equity and laws made by any 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);

(e) "**Australian dollars**", "**AUD**" or "**A$**" is a reference to the lawful currency of Australia and a reference to "**US dollars**" or "**US$**" is a reference to the lawful currency of the United States of America;

(f) a time of day is a reference to Melbourne time;

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

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

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

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

(k) 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;

(l) 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; and

(m) in Condition 20 (“Meetings of MTN Holders”) and Condition 21 (“Variation”), “vary” includes modify, cancel, alter or add to and “variation” has a corresponding meaning.

26.3 Number

The singular includes the plural and vice versa.

26.4 Headings

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

26.5 References

Unless the contrary intention appears, in these Conditions:

(a) a reference to an MTN Holder is a reference to the holder of MTNs of a particular Series;

(b) a reference to an MTN is a reference to an MTN of a particular Series;

(c) if the MTNs are Zero Coupon MTNs, references to interest are not applicable; and

(d) a reference to the approval of APRA to anything occurring (including the redemption of an MTN or a variation of an MTN Document) shall be read as applying to the extent that such approval is required in accordance with any applicable prudential standards.

26.6 References to principal and interest

Unless the contrary intention appears, in these Conditions:

(a) subject to paragraphs (e) and (f) below, any reference to “principal” in the context of an MTN is taken to include the Redemption Amount of the MTN, any premium payable in respect of the MTN when it is issued, and any other amount in the nature of principal payable in respect of the MTN under these Conditions;

(b) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:

(i) its Denomination; and

(ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;

(c) the principal amount of an MTN which may vary by reference to a schedule or formula at any time is taken to equal its varied amount as determined in accordance with these Conditions;

(d) the principal amount of a Subordinated MTN when it is issued is equal to its Denomination and remains that amount so long as it is Outstanding except to the extent it has been Converted or Written-Off;

(e) the Outstanding Principal Amount of any Subordinated MTN which has been Converted or Written-Off in part is the principal amount of such Subordinated MTN after such Conversion or Write-Off; and

(f) any reference to “interest” in the context of an MTN is taken to include any interest and any amount in the nature of interest payable in respect of the MTN under these Conditions.

26.7 Terms defined in Pricing Supplement

If these Conditions state that a definition has the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the MTNs.

26.8 No adjustment to Conversion Date

The operation of Condition 13 (“Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event”) and the Schedule is not affected by any other Condition, including the Business Day Convention or Condition 15 (“Payments”).

SCHEDULE – SUBORDINATED MTN CONVERSION MECHANISMS

1.1 Conversion

If the Issuer must Convert a principal amount of a Subordinated MTN in accordance with Condition 13 ("Conversion or Write-Off of Subordinated MTNs on Non-Viability Trigger Event") (a "**Relevant Subordinated MTN**"), then the following provisions shall apply:

(a) on the Conversion Date, the Issuer will, for the Principal Amount of the Relevant Subordinated MTN held by the MTN Holder, allot and issue that number of fully paid ordinary shares in the capital of the Issuer ("**Ordinary Shares**") which is the lesser of the number calculated according to the following formula and the Maximum Conversion Number:

$$\frac{\text{Principal Amount}}{(1-\text{CD}) \times \text{VWAP during the VWAP Period}}$$

(the "**Conversion Number**")

where:

Principal Amount means, in respect of a Relevant Subordinated MTN, all or such lesser principal amount of that Relevant Subordinated MTN determined by the Issuer in accordance with Condition 13.2 ("Relevant Tier 1 Capital Instruments to be converted or written-off first where permitted") to be the proportionate allocation of the aggregate principal amount required to be Converted to that Relevant Subordinated MTN;

CD means the Conversion Discount specified in the applicable Pricing Supplement;

Maximum Conversion Number means in respect of the Principal Amount of a Relevant Subordinated MTN the number calculated according to the following formula:

$$\text{Maximum Conversion Number} = \frac{\text{Principal Amount}}{(\text{Issue Date VWAP} \times \text{Relevant Fraction})}$$

VWAP means, subject to any adjustments under clause 1.2 ("Adjustments to VWAP") of this Schedule, the average of the daily volume weighted average sale prices (such average being rounded to the nearest full cent) of Ordinary Shares sold on ASX during the VWAP Period or on the relevant days (and, where the specified currency of the Principal Amount in respect of the Relevant Subordinated MTN is an Alternate Currency (and not Australian dollars), with each such daily price converted into the Alternate Currency on the basis of the closing spot price on each day of calculation in the VWAP Period for the sale of the Australian dollar against the purchase of such Alternate Currency as published by Bloomberg (or a replacement or equivalent information vendor), or as otherwise determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner) but does not include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Ordinary Shares;

VWAP Period means the latest period of five Business Days (or such other period specified in the applicable Pricing Supplement) on which trading in Ordinary Shares took place immediately preceding (but not including) the Conversion Date;

Relevant Fraction means 0.2;

Issue Date VWAP means the VWAP during the period of 20 Business Days or such other period specified in the applicable Pricing Supplement on which trading in Ordinary Shares took place immediately preceding (but not including) the first date on which MTNs of the Series of which the Relevant Subordinated MTNs forms part were issued (the "**Issue Date VWAP Date**"), as adjusted in accordance with clauses 1.4 ("Adjustments to Issue Date VWAP") to 1.7 ("No adjustment to Issue Date VWAP in certain circumstances") (inclusive) of this Schedule;

(b) any calculation under paragraph (a) shall be rounded to four decimal places provided that if the total number of additional Ordinary Shares to be allotted to a Subordinated MTN Holder in respect of the aggregate principal amount of its holding of Relevant Subordinated MTNs upon Conversion includes a fraction of an Ordinary Share, that fraction of an Ordinary Share will be disregarded;

(c) the rights attaching to Ordinary Shares issued as a result of Conversion do not take effect until 5.00pm (Melbourne, Australia time) on the Conversion Date (unless another time is required for Conversion on that date). At that time all other rights conferred or restrictions imposed on that Subordinated MTN under the Conditions will no longer have effect to the extent of the Principal Amount of that Subordinated MTN being Converted (except for the right to receive the Ordinary Shares as set forth in clause 1.1 ("Conversion") of this Schedule and Condition 13.4 ("Conversion of Subordinated MTNs") and except for rights relating to interest which is payable but has not been paid on or before the Conversion Date which will continue); and

(d) on the Conversion Date the Issuer will:

(i) redeem the Principal Amount of each Relevant Subordinated MTN held by the MTN Holder;

(ii) apply the proceeds of the redemption of the Principal Amount of each Relevant Subordinated MTN on behalf of the MTN Holder in subscription for the Conversion Number of Ordinary Shares; and

(iii) issue to the relevant MTN Holder, in respect of the Principal Amount of each Relevant Subordinated MTN held by that MTN Holder, a number of Ordinary Shares that is equal to the Conversion Number,

and the rights of the MTN Holder (including to payment of interest with respect to such Principal Amount, both in the future and as accrued but unpaid as at the Conversion Date) in relation to the Principal Amount that is being Converted will be immediately and irrevocably terminated.

The MTN Holder irrevocably directs the Issuer to take all such action in accordance with the above provisions as is necessary to immediately effect Conversion accordingly and the Issuer will take all steps, including updating any register, required to record the Conversion.

Nothing in this clause creates any obligation to pay any amount in respect of the redemption of the Principal Amount of any Relevant Subordinated MTN except by way of the application of the proceeds of that redemption in subscription for the Conversion Number of Ordinary Shares.

1.2 Adjustments to VWAP

For the purposes of calculating the VWAP in this Schedule:

(a) where, on some or all of the Business Days in the relevant VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement and a principal amount of Relevant Subordinated MTNs will Convert into Ordinary Shares after the date those Ordinary Shares no longer carry that dividend or any other distribution or

entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend or cum any other distribution or entitlement shall be reduced by an amount (the "**Cum Value**") equal to:

(i) (in case of a dividend or other distribution), the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of a recipient of the dividend or other distribution who is both a resident of Australia and a natural person under the Australian Tax Act;

(ii) (in the case of any other entitlement that is not a dividend or other distribution under clause 1.2(a)(i) ("Adjustments to VWAP") which is traded on ASX on any of those Business Days), the volume weighted average sale price of all such entitlements sold on ASX during the VWAP Period on the Business Days on which those entitlements were traded; or

(iii) (in the case of any other entitlement which is not traded on ASX during the VWAP Period), the value of the entitlement as reasonably determined by the Directors of the Issuer (or a committee authorised by them); and

(b) where, on some or all of the Business Days in the VWAP Period, Ordinary Shares have been quoted on ASX as ex dividend or ex any other distribution or entitlement, and a principal amount of Relevant Subordinated MTNs will Convert into Ordinary Shares in respect of which the relevant dividend or other distribution or entitlement would be payable, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

1.3 Adjustments to VWAP for divisions and similar transactions

Where during the relevant VWAP Period there is a change in the number of Ordinary Shares on issue as a result of a subdivision, consolidation or reclassification of the Issuer's share capital not involving any cash payment or other distribution or compensation to or by the holders of Ordinary Shares ("**Reorganisation**"), in calculating the VWAP for that VWAP Period the VWAP on each Business Day in the relevant VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by multiplying it by the following formula:

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

where:

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

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

1.4 Adjustments to Issue Date VWAP

For the purposes of determining the Issue Date VWAP in respect of a Relevant Subordinated MTN, adjustments to the VWAP will be made in accordance with clauses 1.2 ("Adjustments to VWAP") and 1.3 ("Adjustments to VWAP for divisions and similar transactions") during the VWAP Period for the Issue Date VWAP. On and from the Issue Date VWAP Date, adjustments to the Issue Date VWAP:

(a) may be made in accordance with clauses 1.5 ("Adjustments to Issue Date VWAP for bonus issues") to 1.7 ("No adjustments to Issue Date VWAP in certain circumstances"); and

(b) if so made, will cause an adjustment to the Maximum Conversion Number by operation of the formula in clause 1.1(a) ("Conversion").

1.5 Adjustments to Issue Date VWAP for bonus issues

(a) Subject to clause 1.5(b) ("Adjustments to Issue Date VWAP for bonus issues"), if after the Issue Date VWAP Date in respect of a Relevant Subordinated MTN, the Issuer makes a pro rata bonus issue of Ordinary Shares to holders of Ordinary Shares generally, the Issue Date VWAP in respect of the Relevant Subordinated MTNs will be adjusted in accordance with the following formula:

$$V = V_0 \times \frac{RD}{RD + RN}$$

where:

V means the Issue Date VWAP applicable to the Relevant Subordinated MTNs immediately after the application of this formula;

V_o means the Issue Date VWAP applicable to the Relevant Subordinated MTNs immediately prior to the application of this formula;

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

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

(b) Clause 1.5(a) ("Adjustments to Issue Date VWAP for bonus issues") does not apply to Ordinary Shares issued as part of a bonus share plan, employee or executive share plan, executive option plan, share top up plan, share purchase plan or a dividend reinvestment plan.

(c) For the purpose of clause 1.5(a) ("Adjustments to Issue Date VWAP for bonus issues"), an issue will be regarded as a pro rata issue notwithstanding that the Issuer does not make offers to some or all holders of Ordinary Shares with registered addresses outside Australia, provided that in so doing the Issuer is not in contravention of the ASX Listing Rules.

(d) No adjustments to the Issue Date VWAP will be made under this clause 1.5 ("Adjustments to Issue Date VWAP for bonus issues") for any offer of Ordinary Shares not covered by clause 1.5(a) ("Adjustments to Issue Date VWAP for bonus issues"), including a rights issue or other essentially pro rata issue.

(e) The fact that no adjustment is made for an issue of Ordinary Shares except as covered by clause 1.5(a) ("Adjustments to Issue Date VWAP for bonus issues") shall not in any way restrict the Issuer from issuing Ordinary Shares at any time on such terms as it sees fit nor be taken to constitute a modification or variation of rights or privileges of MTN Holders or otherwise requiring any consent or concurrence.

1.6 Adjustment to Issue Date VWAP for divisions and similar transactions

(a) If at any time after the Issue Date VWAP Date in respect of the Relevant Subordinated MTNs there is a change in the number of Ordinary Shares on issue as a result of a Reorganisation, the Issuer shall adjust the Issue Date VWAP applicable to the Relevant Subordinated MTNs by multiplying the Issue Date VWAP applicable on the Business Day immediately before the date of any such Reorganisation by the following formula:

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

where:

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

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

(b) Each MTN Holder acknowledges that the Issuer may consolidate, divide or reclassify securities so that there is a lesser or greater number of Ordinary Shares at any time in its absolute discretion without any such action constituting a modification or variation of rights or privileges of MTN Holders or otherwise requiring any consent or concurrence.

1.7 No adjustment to Issue Date VWAP in certain circumstances

Despite the provisions of clauses 1.5 ("Adjustments to Issue Date VWAP for bonus issues") and 1.6 ("Adjustments to Issue Date VWAP for divisions and similar transactions"), no adjustment shall be made to the Issue Date VWAP where such adjustment (rounded if applicable) would be less than one per cent. of the Issue Date VWAP then in effect.

1.8 Effect and announcement of adjustments

Any adjustment made by the Issuer to the VWAP or the Issue Date VWAP under this Schedule is effective and binding on the Subordinated MTN Holders and these Conditions will be construed accordingly. The Issuer will notify the MTN Holders of any adjustment to the VWAP or the Issue Date VWAP under this Schedule within 10 Business Days of the Issuer determining the adjustment.

1.9 Listing Ordinary Shares issued on Conversion

The Issuer shall use all reasonable endeavours to procure a quotation of the Ordinary Shares issued upon Conversion of a principal amount of Relevant Subordinated MTNs on ASX. The MTN Holder agrees not to trade Ordinary Shares issued on Conversion (except as permitted by the Corporations Act, other applicable laws and the ASX Listing Rules) until the Issuer has taken such steps as are required by the Corporations Act, other applicable laws and the ASX Listing Rules for the shares to be freely tradeable without such further disclosure or other action and agrees to allow the Issuer to impose a holding lock or refuse to register a transfer in respect of Ordinary Shares until such time.

1.10 Definitions

(a) In this Schedule:

Business Day means a day which is both (i) a day on which banks are open for general banking business in Melbourne and Sydney (not being a Saturday, Sunday or public holiday in that place) and (ii) a day which is a business day for the purposes of the ASX Listing Rules;

ASX means ASX Limited or the securities market operated by it, as the context requires, or any successor;

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

ASX Operating Rules means the market operating rules of ASX as amended, varied or waived (whether in respect of the Issuer or generally) from time to time.

(b) If the principal securities exchange on which Ordinary Shares are listed becomes other than ASX, unless the context otherwise requires, a reference to ASX shall be read as a reference to that principal securities exchange and a reference to the ASX Listing Rules, ASX Operating Rules or any term defined in any such rules, shall be read as a reference to the corresponding rules of that exchange or corresponding defined terms in such rules (as the case may be).

Form of MTN Pricing Supplement

The Pricing Supplement that will be issued in respect of each Tranche of MTNs will be substantially in the form set out below.

***PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The MTNs 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the MTNs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the MTNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

***Prohibition of sales to UK retail investors** – The MTNs 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 MTNs or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the MTNs or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.*

*[**MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the MTNs has led to the conclusion that: (i) the target market for the MTNs is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the MTNs to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the MTNs (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 MTNs (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]*[1]

*[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the MTNs has led to the conclusion that: (i) the target market for the MTNs is only eligible counterparties, as defined in the UK Financial Conduct Authority ("**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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the MTNs to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any [person subsequently offering, selling or recommending the MTNs (a "**distributor**")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the MTNs (by*

[1] *Legend to be included on front of the Pricing Supplement if transaction involves one or more manufacturer(s) subject to MiFID II and if following the "ICMA 1" approach.*

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

Series No.: [ ]

Tranche No.: [ ]

Date: [ ]

National Australia Bank Limited
(ABN 12 004 044 937)

Debt Issuance Programme

Issue of
[Aggregate Principal Amount of Tranche] [[●]% Fixed Rate / Floating Rate / Fixed-to-Floating Rate] Medium Term Notes due [ ] ("MTNs")

This is the Pricing Supplement relating to the Tranche of MTNs referred to above. Terms used in this Pricing Supplement have the meaning given to them in the terms and conditions of the MTNs set out in the Information Memorandum dated 25 August 2026 ("**Information Memorandum**"). This Pricing Supplement is supplementary to, and should be read in conjunction with the Information Memorandum and the MTN Deed Poll dated 11 November 2003 (as amended from time to time and most recently amended and restated on 25 August 2026) made by the Issuer.

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 MTNs 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 MTNs referred to above are as follows:

1	**Issuer:**	National Australia Bank Limited
2	**Currency:**	[Australian dollars ("**$**")] / [*specify Alternate Currency*]
3	**Aggregate Principal Amount:**	
	(i) Tranche	[*Specify*]
	(ii) Series (including the Tranche):	[*Specify*]
4	**Interchangeable with existing Series:**	[Not Applicable] / [*Specify series and date on which MTNs become fungible*]
5	**Issue Date:**	[*Specify*]
6	**Maturity Date:**	[*Specify*]
7	**Issue Price:**	[100] per cent. of the aggregate principal amount
8	**Denomination:**	[$10,000]/[*Specify amount and currency*] The aggregate consideration for offers or transfers of the MTNs in Australia must be at least A$500,000 (disregarding any moneys lent by the offeror, the transferor or their associates to the

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

		transferee), unless the offer or invitation resulting in the transfer does not otherwise require disclosure in accordance with Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act and is not an offer or invitation to a retail client for the purposes of section 761G of the Corporations Act.
9	**Status of MTNs:**	[Unsubordinated MTNs] / [Subordinated MTNs]
10	**Interest basis:**	[[ ]% per annum Fixed Rate] / [BBSW Rate [+/-] [ ]% per annum Floating Rate] / [Fixed-to-Floating Rate MTNs] / [Zero Coupon MTNs]
11	**Redemption basis:**	[Redemption at par] / [*specify*]
12	**Subordinated Note Provisions**	[Applicable / Not Applicable]
	(a) Write-Off only (Condition 13.11):	[Applicable / Not Applicable]
	(b) CD:	[ ]
	(c) VWAP Period:	[As specified in the Schedule to the MTN Terms and Conditions]/[Not Applicable]
	(d) Issue Date VWAP:	[As specified in the Schedule to the MTN Terms and Conditions]/[Not Applicable]
13	**Fixed Rate MTNs:**	[Applicable [during the Fixed Rate Period] / Not Applicable]
	(a) Interest Rate:	[ ]% per annum
	(b) Fixed Coupon Amount:	[ ]
	(c) Interest Commencement Date:	[Issue Date]/[*specify*]
	(d) Interest Payment Dates:	[ ] [and] / [up to and including] the [Maturity Date / Floating Rate Commencement Date], subject to adjustment in accordance with the Business Day Convention
	(e) Business Day Convention:	[Following Business Day Convention]/[Modified Following Business Day Convention]/[Modified Business Day Convention]/[Preceding Business Day Convention]/[No Adjustment]
	(f) Day Count Fraction:	[RBA Bond Basis] / [ ]
14	**Floating Rate MTNs:**	[Applicable [during the Floating Rate Period] / Not Applicable]
	(a) Basis for determination of Interest Rate:	[BBSW Rate Determination] / [AONIA Rate Determination] / [Screen Rate Determination] / [ISDA Determination]
	(b) Margin:	[+ / -] [ ]% per annum
	(c) Benchmark Rate	[BBSW Rate] / [AONIA Rate] / [Not Applicable]

(d)	**Interest Commencement Date:**	[Issue Date] / [Floating Rate Commencement Date] / [*specify*]
(e)	**Interest Payment Dates:**	[ ] [and] / [up to and including] the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(f)	**Business Day Convention:**	[Following Business Day Convention]/[Modified Following Business Day Convention]/[Modified Business Day Convention]/[Preceding Business Day Convention]/[No Adjustment]
(g)	**Day Count Fraction:**	[ ] (if none specified, the Day Count Fraction will be Actual/365 (Fixed))
(h)	**Specified Period:**	[ ]/[Not Applicable] *(Not applicable where Interest Payment Dates are specified)*
(i)	**Linear Interpolation:**	[Applicable] / [Not Applicable]
(j)	**Minimum Interest Rate /Maximum Interest Rate:**	[ ]/[Not Applicable]
(k)	**Floating Rate Commencement Date**	[ ]/[Not Applicable]

[If ISDA Determination applies, complete the following items]

(l)	**Floating Rate Option:**	[ ]
(m)	**Designated Maturity:**	[ ]
(n)	**Reset Date:**	[ ]
(o)	**ISDA Definitions:**	[2006 ISDA Definitions] / [2021 ISDA Definitions]
(p)	**Overnight Rate Compounding Method:**	[ ]
(q)	**Index Method:**	[ ]
(r)	**Overnight Averaging Method:**	[ ]

[If Screen Rate Determination applies, complete the following items]

(s)	**Relevant Screen Page:**	[ ]
(t)	**Cut-Off Time**	[15 minutes after the Relevant Time] / [ ]
(u)	**Relevant Time:**	[ ]
(v)	**Reference Rate:**	[ ]
(w)	**Interest Determination Date:**	[ ]

15	**Zero Coupon MTNs:**	[Applicable / Not Applicable]
	(a) Accrual Yield:	[ ]/[Not Applicable]
	(b) Reference Price:	[ ]/[Not Applicable]
	(c) Business Day Convention:	[ ]
16	**Any other terms relevant to the accrual of interest:**	[ ]/[Not Applicable] (*If a specific default rate is to apply to overdue payments, include that here*)
17	**Redemption Amount:**	[*Outstanding Principal Amount*] / [ ]
18	**Early redemption at the option of the Issuer (Issuer Call) (Condition 12.5):**	[Applicable / Not Applicable]
	(a) Early Redemption Amount (Call):	[Outstanding Principal Amount] / [ ]
	(b) Early Redemption Date (Call):	[ ]
	(c) Minimum notice period:	[30 days] / [ ]
	(d) Maximum notice period:	[60 days] / [ ]
	(e) Additional conditions to exercise of option:	[Not Applicable] / [ ]
	(f) Redeemable in part:	[Applicable] / [Not Applicable] *(If applicable, specify any minimum and/or maximum aggregate principal amount to be redeemed)*
19	**Clean-up Call (Condition 12.6):**	[Applicable] / [Not Applicable]
	(a) Clean-up Call threshold:	[75%] / [ ]
	(b) Minimum notice period:	[30 days] / [ ]
	(c) Maximum notice period:	[60 days] / [ ]
20	**Early Redemption Amount (Tax) (Condition 12.2):**	[Outstanding Principal Amount] / [ ]
21	**Early redemption of Subordinated MTNs for other taxation reasons (Condition 12.3):**	[Applicable] / [Not Applicable]
22	**Early redemption of Subordinated MTNs for regulatory reasons (Condition 12.4):**	[Applicable] / [Not Applicable]
	(a) Minimum notice period:	[30 days] / [ ]
	(b) Maximum notice period:	[60 days] / [ ]

	(c) Redeemable in part:	[Applicable] / [Not Applicable] *(If applicable, specify any minimum and/or maximum aggregate principal amount to be redeemed)*
23	**Other relevant terms and conditions:**	[Not Applicable] / [*specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included:*]
24	**Public Offer Test:**	The Issuer intends to issue these MTNs in a manner which satisfies the Public Offer Test
25	**Additional Business Centre(s):**	[Not Applicable] / [*specify*]
26	**Type of Issue:**	[Private]/[Syndicated] Issue
27	**Dealer(s):**	[*Name*]
28	**Lead Manager:**	[*Name(s)*]
29	**Registrar:**	[Austraclear Services Limited (ABN 28 003 284 419)]/[*Specify*]
30	**Calculation Agent:**	[Issuer]/[*Specify*]
31	**ISIN:**	[ ]
32	**Common Code:**	[ ]
33	**Credit ratings:**	The MTNs to be issued are expected to be rated: [S&P: [ ]] [Moody's:[ ]] *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 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.*
34	**U.S. selling restrictions:**	Regulation S Compliance Category 2
35	**Other selling restrictions:**	[*specify any variation to the selling restrictions in appendix to this pricing supplement*]
	(a) The Republic of Korea ("**Korea**")	[The MTNs have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea ("**FSCMA**"). Accordingly, (i) the number of residents in Korea (as defined in the Foreign Exchange

Transactions Law of Korea ("**FETL**") and its Enforcement Decree) and persons in Korea to whom the MTNs have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of MTNs (where, for this purpose, the minimum specified Denomination specified in the relevant Pricing Supplement shall constitute one MTN) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the MTNs shall not be divided or redenominated within 1 year from the issuance. Except for the MTNs offered in Korea or to a resident in Korea in accordance with the aforementioned restrictions, none of the MTNs may be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the MTNs, except as otherwise permitted under applicable Korean laws and regulations, including, without limitation, the FSCMA and the FETL and the decrees and regulations thereunder.

Furthermore, by purchasing the MTNs, each noteholder will be deemed to represent, warrant and agree that it shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the MTNs.]

(*N.B. it is expected that this restriction will be applicable for MTNs offered into Korea otherwise delete subparagraph 35(a) in its entirety.*)

(b) Japan QII Private Placement Exemption

[In respect of the solicitation relating to the MTNs in Japan, no securities registration statement under Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, "**FIEL**") has been or will be filed, since the solicitation constitutes a "Solicitation Targeting QIIs" as defined in Article 23-13, Paragraph 1 of the FIEL. By purchasing the MTNs, each noteholder will be deemed to represent, warrant and agree that it will not Transfer the MTNs to any other person in Japan unless such person is a QII. As used herein, QII means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended) and Transfer means a sale, exchange, transfer, assignment, pledge, hypothecation, encumbrance or other disposition of all or any portion of MTNs, either directly or indirectly, to another person.]

(N.B. it is expected that this restriction will be applicable where any of the MTNs may be offered into Japan or to any resident of Japan, otherwise delete this subparagraph 35(b) in its entirety.)

36 Listing: [Unlisted] / [ ]

CONFIRMED

For and on behalf of
National Australia Bank Limited

By: ..... Date: .....
[Name] Authorised Officer

Selling and Distribution Restrictions

The distribution and use of this Information Memorandum and any Pricing Supplement, including any 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 those laws and observe any such restrictions. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions.

This Information Memorandum does not constitute an offer of Notes in any jurisdiction in which it would be unlawful. This Information Memorandum and any other offering materials may not be distributed to any person, and the Notes may not be offered or sold, in any jurisdiction except to the extent contemplated below or agreed with the Issuer and Dealers. In particular, no action has been taken by the Issuer or any of the Dealers which would permit a public offering of any Notes in any jurisdiction where action for that purpose is required.

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.

*Pursuant to the Amended and Restated Dealer Agreement dated on or about 25 August 2026 between the Issuer and the Dealers as amended and supplemented from time to time ("**Dealer Agreement**"), the Notes will be offered by the Issuer through the Dealers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Notes.*

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, any Pricing Supplement, circular, advertisement or other offering material relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

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

The following selling restrictions apply.

1 Australia

Neither this Information Memorandum nor any other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency. The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Part 6D.2 or Chapter 7 of the Corporations Act.

Accordingly, 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 otherwise provides, it:

(a) has not 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, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer, distribution or publication otherwise does not require disclosure to investors under Part 6D.2 (disregarding section 708(19)) or Chapter 7 of the Corporations Act; (ii) such offer, distribution or publication is not made to a retail client within the meaning of section 761G of the Corporations Act; (iii) such action complies with applicable laws and directives; and (iv) such action does not require any document to be lodged with ASIC.

2 European Economic Area 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 relevant Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

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

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation (where the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

3 The United Kingdom

United Kingdom 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 relevant Pricing Supplement in relation thereto to any retail investor in the United Kingdom ("**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 "**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 any 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 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, ("**Securities Act**"), or the securities laws of any state in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. Terms used in the preceding sentence and the following two paragraphs have the meaning given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts as that term is defined in Regulation S under the Securities Act; and it has not offered or sold the Notes of any identifiable tranche and will not offer or sell the Notes of such tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such tranche as determined and certified by the Lead Manager of such tranche (or other person performing a similar function), except to non-U.S. persons in "offshore transactions" (as defined in Rule 902(h) of Regulation S) in accordance with Rule 903 of Regulation S under the Securities Act.

Each of the Dealers has further agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, at or prior to confirmation of a sale of the Notes, it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it or through it during the Distribution Compliance Period (as defined below) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the later of completion of the offering of Notes comprising any identifiable tranche or the date on which Notes were first offered to persons other than the Dealers (the "**Distribution Compliance Period**"), an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of those Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**"SFO"**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (the **"C(WUMP)O"**) of Hong Kong or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

6 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under this 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 and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes have not been offered or sold and will not be offered or sold or made the subject of an invitation for subscription or purchase, and that it has not circulated or distributed, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of, any 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.

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

Other regulatory restrictions

Other than in respect of Notes for which "Japanese QII Private Placement Exemption" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it will not offer or sell the Notes, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except through a solicitation constituting a Solicitation Targeting QIIs; and

(b) in respect of such a solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed, since such solicitation constitutes a Solicitation Targeting QIIs as defined in Article 23-13, Paragraph 1 of the FIEL.

For the purposes of sub-paragraphs (a) and (b) above:

- **QII** means a qualified institutional investor as defined in the Cabinet Ordinance Concerning Definitions under Article 2 of the Financial Instruments and Exchange Law of Japan (Ordinance No. 14 of 1993 of the Ministry of Finance of Japan, as amended); and

- **resident of Japan** means a natural person having their place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorised to represent its principal

or not, shall be deemed to be a resident of Japan even if its main office is in any country other than Japan.

8 New Zealand

No action has been or will be taken by the Issuer or the Dealers which would permit a public or regulated offering of any Notes, or possession or distribution of any offering material in relation to the Notes, in New Zealand.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Notes; and (2) it will not distribute any offering circular or advertisement in relation to any offer of the Notes, in New Zealand other than to any or all of the following persons only:

(a) "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand ("**FMC Act**"), being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

9 The People's Republic of China

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly in the People's Republic of China (for such purposes not including Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan) (the "**PRC**") except as permitted by the applicable laws or regulations of the PRC.

10 Republic of Korea

The Notes have not been and will not be registered for public offering under the Financial Investments Services and Capital Markets Act of Korea (the **FSCMA**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the number of residents in Korea (as defined in the Foreign Exchange Transactions Law of Korea (**FETL**) and its Enforcement Decree) and persons in Korea to whom the Notes have been and will be offered shall be fewer than 50 (as calculated in accordance with the Enforcement Decree of the FSCMA), and (ii) the number of Notes (where, for this purpose, the minimum specified denomination of the Notes, as specified in the relevant Pricing Supplement, shall constitute one Note) offered in Korea or to a resident in Korea shall be fewer than 50. Furthermore, the Notes shall not be divided or redenominated within 1 year from the issuance. Except for the Notes offered in Korea or to a resident in Korea in accordance with the aforementioned restrictions, none of the Notes may be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea within 1 year from the issuance of the Notes, except as otherwise permitted under applicable Korean laws and regulations, including, without limitation, the FSCMA and the FETL and the decrees and regulations thereunder. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

11 General

These selling restrictions may be modified by the Issuer from time to time. Any such modification will be set out in the relevant Subscription Agreement, if applicable, and in the Pricing Supplement issued in respect of the Notes to which it relates or in a supplement to, and update of, the Information Memorandum.

National Australia Bank Limited

The Issuer is a public limited company incorporated on 23 June 1893 in the Commonwealth of Australia and it operates under Australian legislation including the Corporations Act and the Banking Act. The Issuer's registered office is at Level 28, 395 Bourke Street, Melbourne, Victoria 3000, Australia.

The Issuer (together with its subsidiaries, the "**Group**") is a financial services organisation. The majority of the Group's businesses operate in Australia and New Zealand, with additional operations located in the United States, Asia and Europe.

More detailed information and financial statements, including the notes thereto, are contained in the most recently published Issuer's Annual Report from time to time which is publicly available on the internet at www.nab.com.au.

Description of Ordinary Shares

The rights and liabilities that attach to Ordinary Shares are set out in the Issuer's Constitution. Investors who wish to inspect the Constitution may do so at the registered address of the Issuer. These rights and liabilities are also regulated by the Corporations Act, ASX Listing Rules (as defined in the Schedule to the MTN Terms and Conditions) and general law.

The following is a summary of the main rights attaching to Ordinary Shares:

- the right to one vote per fully paid Ordinary Share at general meetings of the Issuer (or a fraction of a vote in proportion to the amount paid up on that Ordinary Share);
- the right to transfer the Ordinary Shares, in accordance with the Constitution;
- subject to the rights of holders carrying preferred rights, the right to receive dividends in proportion to the amount paid up on that Ordinary Share, if and when the Directors determine to pay them;
- the right to receive information required to be distributed under the Corporations Act and the ASX Listing Rules; and
- subject to the rights of holders having preferred rights, the right to participate in a surplus of assets on a winding up of the Issuer.

NAB's ability to pay a dividend may be restricted by Australian law and by the terms of prior ranking securities.

Australian Taxation

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

This summary applies to holders that are:

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

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

It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person).

Prospective 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. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

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

Australian Holders

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

Non-Australian Holders

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

Section 128F exemption from Australian IWT

An exemption from Australian IWT is available, in respect of the Notes issued by the Issuer, under section 128F of the Australian Tax Act if the following conditions are met:

(a) the Issuer is a resident of Australia when it issues Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(b) the Notes are debentures as defined for the purposes of section 128F (but not equity interests);

(c) those Notes are issued in a manner which satisfies the public offer test set out in subsection 128F(3). There are five principal methods of satisfying the public offer test, only one of which needs to be satisfied. The purpose of the public offer test is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:

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

(d) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer (as defined in section 128F(9)), except as permitted by section 128F(5) of the Australian Tax Act; and

(e) at the time of the payment of interest, the Issuer does not know, or has reasonable grounds to suspect, that the payee is an "associate" of the Issuer (as defined in section 128F(9)), except as permitted by section 128F(6) of the Australian Tax Act.

Associates

An "associate" of an Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer, (ii) an entity which is a subsidiary of, or otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an "associate" of another person or company which is an "associate" of the Issuer under paragraph (i) above.

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

(A) an Australian Holder; or

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

(i) in the case of section 128F(5) only, 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).

Compliance with section 128F of the Australian Tax Act

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

Exemptions under certain double tax conventions

The Australian government has concluded double tax conventions with particular jurisdictions (each a "**Specified Jurisdiction**") that contain certain exemptions from Australian IWT ("**Specified Treaties**"). The Specified Treaties generally apply to interest derived by a resident of a Specified Jurisdiction.

Broadly, the Specified Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Jurisdictions and certain governmental authorities and agencies in a Specified Jurisdiction; and

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

by reducing the Australian IWT rate to zero.

The Specified Treaties are in force in a number of jurisdictions including, for example, the United States and the UK.

Payment of additional amounts

As set out in more detail in the relevant Terms and Conditions for the Notes, and unless expressly provided to the contrary in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), if an Issuer is at any time required by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, the Issuer must, in respect of the MTNs, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If an Issuer is required by law to pay additional amounts in relation to the MTNs , the Issuer will in certain circumstances have the option to redeem all (but not some) of the MTNs of a Series in accordance with the relevant Terms and Conditions.

2 Other tax matters

Under Australian laws as presently in effect:

(a) *income tax - offshore Note holders* - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and

(b) *income tax - Australian Note holders* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia will be assessable for Australian tax purposes on income

either received or accrued to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the jurisdiction in which that permanent establishment is located; and

(c) *gains on disposal or redemption of Notes - offshore Note Holders* - a holder of the Notes who is a non-Australian resident will not be subject to Australian income tax on gains realised during that year on the sale or redemption of the Notes, provided:

(i) if the non-Australian resident is not a resident of a jurisdiction with which Australia has entered into a double tax treaty - such gains do not have an Australian source under common law or statutory source rules; or

(ii) if the non-Australian resident is a resident of a jurisdiction with which Australia has entered into a double tax treaty and is entitled to the benefits under that treaty - the non-Australian resident does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia.

A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would generally not be regarded as having an Australian source under common law; and

(d) *gains on disposal or redemption of Notes - Australian Note holders* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the jurisdiction in which that permanent establishment is located; and

(e) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian Holder. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and

(f) *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer, redemption or Conversion of any Notes which are “debt interests” for Australian tax purposes, provided that:

- if all the shares in the Issuer are quoted on the ASX at the time of Conversion, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 90% or more; or

- if not all the shares in the Issuer are quoted on the ASX at the time of Conversion, no person, either directly or when aggregated with interests held by associates of that person, obtains an interest in the Issuer of 50% or more.

The stamp duty legislation generally requires the interests of associates to be added in working out whether the relevant threshold is reached. In some circumstances, the interests of unrelated entities can also be aggregated together in working out whether the relevant threshold is reached; and

(g) *other withholding taxes on payments in respect of Notes* - section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") imposes a type of withholding tax 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). A withholding rate of 47% currently applies. Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

(h) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and

(i) *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 that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal, redemption or Conversion of the Notes, would give rise to any GST liability in Australia; and

(j) *additional withholdings from certain payments to non-residents* - section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current Australian IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount such amounts will generally not be reasonably related to assessable income. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and

(k) *taxation of financial arrangements* – Division 230 of the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The rules do not alter the rules relating to the imposition of Australian IWT nor override the Australian IWT exemption available under section 128F of the Australian Tax Act. A number of elective tax timing methods are available under Division 230. If none of the tax timing elections are made, the default accruals/realisation methods should apply to the taxpayer. Under the default methods, if the gains and losses from a financial arrangement are sufficiently certain, they should be brought to account for tax on an accruals basis. Otherwise, they should be brought to account for tax when they are realised.

Division 230 does not apply to certain taxpayers or in respect of certain short term "financial arrangements". Division 230 should not, for example, generally apply to holders of Notes which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made; and

(l) *Conversion* – the Conversion of Subordinated MTNs into Ordinary Shares should generally not give rise to any taxable gain or loss in Australia for Note holders. This is because any gain or loss on the Conversion should be generally disregarded under the Australian Tax Act. There are a range of tax consequences which may apply to holders of Ordinary Shares, or particular holders of Ordinary Shares, in holding, acquiring or disposing of Ordinary Shares. Holders should seek their own taxation advice if their Subordinated MTNs are Converted into Ordinary Shares.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

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) a payment is made either (A) in respect of Notes that are treated as debt for U.S. federal income tax purposes, and that are 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 (B) in respect of Notes that are treated as equity for U.S. federal income tax purposes (or Notes that do not have a fixed term), whenever issued.

In any case, 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 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 of Notes 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 relevant Terms and Conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Common Reporting Standard

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

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