

# Information Memorandum



## AUD Debt Issuance Programme

Issuer

**Barclays PLC**

*(incorporated in England and Wales with limited liability and registered number 48839)*

Arranger and Dealer  
**Barclays Bank PLC**

**The date of this Information Memorandum is 31 October 2023**

# Contents

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<b>Important Notice</b>	<b>1</b>
<b>Summary of the Programme</b>	<b>14</b>
<b>Corporate Profile</b>	<b>21</b>
<b>UK Bank Resolution and certain risk factors</b>	<b>23</b>
<b>Debt Instrument Conditions</b>	<b>28</b>
<b>Form of Supplement for Debt Instruments</b>	<b>72</b>
<b>Selling Restrictions</b>	<b>84</b>
<b>Taxation</b>	<b>90</b>
<b>Directory</b>	<b>94</b>

# Important Notice

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## Introduction

This Information Memorandum replaces in its entirety the Information Memorandum dated 7 May 2021.

This Information Memorandum relates to a debt issuance programme (“**Programme**”) of Barclays PLC (the “**Issuer**”) under which medium term notes and other debt instruments (together, “**Debt Instruments**”) may be issued from time to time.

The Issuer, together with its consolidated subsidiaries, is referred to as “**Barclays**” or the “**Group**”.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

## Issuer’s Responsibility

This Information Memorandum has been prepared by, and issued with, the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum and the relevant Supplement (as defined below) for each Tranche of Debt Instruments issued under the Programme, other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled “*Summary of the Programme*” below) in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

## Responsibility for this Information Memorandum for purposes of the ISM

For the purpose of Debt Instruments admitted to trading on the International Securities Market (the “**ISM**”) of the London Stock Exchange plc (the “**LSE**”), the Issuer accepts responsibility for the information contained in this Information Memorandum and the relevant Supplement for each Tranche of such Debt Instruments issued under the Programme and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum and the relevant Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## International Securities Market

The ISM is not a regulated market situated or operating within the United Kingdom (the “**UK**”) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”).

**The ISM is a market designated for professional investors. Debt Instruments admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (the “FCA”). Neither the FCA nor the LSE has approved or verified the contents of this Information Memorandum.** Neither this Information Memorandum, nor the relevant Supplement comprises a prospectus for the purposes of the UK Prospectus Regulation.

## Place of Issuance

Subject to applicable laws and directives, the Issuer may issue Debt Instruments under the Programme in any country, including Australia and countries in Europe and Asia, but not in the United States of America (“**US**”) unless an exemption from the registration requirements of the United States Securities Act of 1933 (as amended) (“**US Securities Act**”) is available.

Debt Instruments may be lodged in the Austraclear System or such other clearing system as may be specified in the applicable Supplement for such Debt Instruments. The Issuer may also issue notes, bonds or other debt instruments (including dematerialised securities) otherwise than under the Programme.

## Terms and Conditions of Issue

Debt Instruments will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Each issue of Debt Instruments will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (“**Supplement**”) will be issued for each Tranche or Series of Debt Instruments (unless otherwise agreed between the Issuer and a relevant Dealer). A Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Debt Instruments.

The terms and conditions (“**Conditions**”) applicable to the Debt Instruments are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Supplement applicable to those Debt Instruments. The Issuer may also publish a supplement to this Information Memorandum (or additional information memoranda) which describes the issue of Debt Instruments (or particular classes of Debt Instruments) not otherwise described in this Information Memorandum. A Supplement may also supplement, amend, modify or replace any statement or information set out in this Information Memorandum or incorporated by reference in this Information Memorandum or a Supplement.

## Australian Banking Act

The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the *Banking Act 1959* (Commonwealth of Australia) (“**Australian Banking Act**”) and nor is it supervised by the Australian Prudential Regulation Authority (“**APRA**”).

No Debt Instruments shall be obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia.

The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer.

No Debt Instruments shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Debt Instruments will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

## Information incorporated by reference

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

The following information (certain of which has been filed, or may be filed from time to time after the date of this Information Memorandum with the FCA) shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the unaudited Interim Results Announcement of the Issuer, as filed with the US Securities and Exchange Commission (the “**SEC**”) on Form 6-K (including exhibits thereto) on 24 October 2023 in respect of the nine months ended 30 September 2023 (the “**2023 Q3 Interim Results Announcement**”);

(b) the unaudited Interim Results Announcement of the Issuer, as filed with the US Securities and Exchange Commission (the “SEC”) on Form 6-K (including exhibits thereto) on 27 July 2023 in respect of the six months ended 30 June 2023 (the “**2023 H1 Interim Results Announcement**”);

(c) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 15 February 2023 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial year ended 31 December 2022 (the “**2022 Annual Report**”):

Notes; Non-IFRS performance measures	ii
Market and other data; Uses of Internet addresses; References to Strategic Report and Pillar 3 Report	iii
Strategy	2-15
Climate and Sustainability	16-52
Governance: Directors' report	55-108
Governance: Responding to the impacts of the Russian invasion of Ukraine	109
Governance: Supporting our supply chain	110
Governance: Our people and culture	111-118
Governance: Remuneration report	119-167
Governance: Other Governance	169-185
Risk Review: Risk management	188-190
Risk Review: Material existing and emerging risks	191-203
Risk Review: Principal Risk management	204-217
Risk Review: Risk performance	218-290
Risk Review: Supervision and regulation	291-298
Financial Review: Key performance indicators	300-301
Financial Review: Consolidated summary income statement	302
Financial Review: Income statement commentary	303
Financial Review: Consolidated summary balance sheet	304
Financial Review: Balance sheet commentary	305
Financial Review: Analysis of results by business	306-312
Financial Review: Non-IFRS performance measures	313-317
Financial Statements: Independent Auditor's Report	320-322
Financial Statements: Consolidated financial statements	323-328
Financial Statements: Notes to the financial statements	332-424
Additional Information: Additional Shareholder Information	427-463
Glossary of terms	464-480

(d) the sections set out below from the restated Annual Report of the Issuer, as filed with the SEC on Form 20-F on 23 May 2022 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial year ended 31 December 2021 (the “**2021 Annual Report**”):

Financial Statements: Report of Independent Registered Public Accounting Firm	213-215
Financial Statements: Consolidated Financial Statements	216-224
Financial Statements: Notes to the Financial Statements	225-311

(e) all supplements or amendments to this Information Memorandum (including any Supplements and documents stated therein to be incorporated by reference) and any other documents issued by the Issuer and stated to be incorporated by reference in this Information Memorandum.

The documents listed above under (a) to (d) have been (or will be) filed with the SEC and are (or will be) available on the SEC's website at:

<https://www.sec.gov/edgar/browse/?CIK=312069&owner=excludehttps://www.sec.gov/cgi-bin/browse-edgar?company=barclays+plc&owner=exclude&action=getcompany>

The documents listed above under (e) are (or will be) available at:

<https://home.barclays/investor-relations>

No other information, including any information in any document incorporated by reference in any of the documents specified above or document or information that is publicly filed, forms part of this Information Memorandum unless otherwise expressly stated.

The financial statements incorporated by reference from the 2022 Annual Report and 2021 Annual Report have been prepared by the Issuer in accordance with UK-adopted international accounting standards and also in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), including interpretations issued by the IFRS Interpretations Committee. A summary of the significant accounting policies for the Issuer is included in the 2022 Annual Report and 2021 Annual Report.

Any statement contained in this Information Memorandum or in any documents incorporated by reference in, and forming part of, this Information Memorandum (including any statement contained in those sections of the 2022 Annual Report referred to above), shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference (including any subsequently filed Form which is incorporated by reference into this Information Memorandum) modifies, replaces or supersedes such statement (including whether in whole or in part or expressly or by implication). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

In addition, the Issuer, and certain of its affiliates, may make filings with regulatory authorities from time to time and such filings may include information material to investors. Copies of such filings are available from the Issuer.

Copies of documents incorporated by reference in this Information Memorandum may also be obtained from the offices of the Issuer.

### **Significant Change**

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2023.

### **References to internet site addresses**

Any internet site addresses provided in this Information Memorandum (including those set out under the section entitled “*Information incorporated by reference*”) 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, except as expressly stated in 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, any of its affiliates, the Arranger, the Dealers or any Agent to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Debt Instruments.

### **No independent verification**

The only role of the Arranger, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted whether arising in contract or tort or otherwise (save as referred to above), by them as to the accuracy or completeness of

this Information Memorandum, any offering material relating to the Programme or any Debt Instruments or any further information supplied by the Issuer in connection with the Programme or any Debt Instruments.

The Arranger, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer, or any of its related entities or affiliates at any time or to advise any holder of a Debt Instrument, any potential investor in Debt Instruments or any other person of any information coming to their attention with respect to the Issuer, the Programme or the Debt Instruments and make no representations as to the ability of the Issuer to comply with its obligations under the Debt Instruments. None of the Arranger, the Dealers or the Agents make any representation as to the performance of the Issuer, the maintenance of capital or of any particular rate of return, nor does the Arranger, any Dealer or Agent guarantee the payment of capital or realisation of any particular rate of return or income return, in each case, on the Debt Instruments.

### **Investors to make an independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Debt Instruments. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Debt Instruments is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Debt Instruments and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of these things) by the Issuer, any of its affiliates, the Arranger, the Dealers or the Agents that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Debt Instruments should subscribe for, purchase or otherwise deal in any Debt Instruments, or otherwise acquire any rights in respect of any Debt Instruments. This Information Memorandum does not take account of the particular objectives, financial situation or needs of any investor.

An investment in Debt Instruments involves risks. For a description of certain risks relating to the Issuer and the Group and their impact, see the section entitled “*Risk review – Material existing and emerging risks*” on pages 191 to 203 of the 2022 Annual Report, and the third paragraph of the section entitled “*Risk Management – Risk management and principal risks*” on page 27 of the 2023 H1 Interim Results Announcement, each of which is incorporated by reference in this Information Memorandum.

Subsequent documents which are also incorporated by reference in this Information Memorandum may supplement, modify, replace or supersede the description of such risks. However, this Information Memorandum does not set out all of the risks relating to the Issuer or its operations. Prospective investors should consider carefully all of the risks that might affect the Issuer and its operations prior to making any investment decision with respect to Debt Instruments, as such risks could have a material adverse effect on the Issuer’s business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Debt Instruments. In addition, such risks could adversely affect the trading price of Debt Instruments, or the rights of investors under the Debt Instruments and, as a result, investors could lose some or all of their investment.

### **Suitability of investment in the Debt Instruments**

The Debt Instruments are complex financial instruments and such instruments may be purchased by investors as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Debt Instruments must determine the suitability of that investment in light of their own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Debt Instruments, the merits and risk of investing in the relevant Debt Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Debt Instruments and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Debt Instruments or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- understand thoroughly the terms of the relevant Debt Instruments, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the resolution regime applicable to the Group (as defined below), including the possibility that the Debt Instruments may become subject to write-down or conversion if the resolution powers are exercised; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Debt Instruments or rights in respect of them and each investor is advised to consult its own professional adviser.

#### **Floating Rate Debt Instruments may be linked to “benchmarks”**

Reference rates (such as the BBSW Rate) or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory review and proposals for reform, with further changes anticipated. These reforms have resulted in the cessation of certain benchmarks, including Sterling London Interbank Offered Rate (“**LIBOR**”) and Japanese Yen LIBOR, and the cessation of certain tenors U.S. Dollar LIBOR at the end of June 2023. Other benchmarks could be eliminated entirely or declared unrepresentative. Such reforms may cause benchmarks to perform differently than in the past, a benchmark could be eliminated entirely or declared unrepresentative, or there could be other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Debt Instruments linked to such a benchmark.

Examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX Benchmarks Pty Limited, changes to the methodology for calculation of the BBSW Rate, and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia, which, among other things, enables the Australian Securities and Investments Commission (“**ASIC**”) to make rules relating to the generation and administration of benchmark indices and Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (including as it forms part of domestic law of the UK by virtue of the EUWA) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (or the UK, as applicable). These regulations could have a material impact on any Floating Rate Debt Instruments linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of any such regulation. In each case, such changes could, among other things, have the effect of reducing or increasing the rate or level, or affect the volatility of, the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.



For Floating Rate Debt Instruments which reference any affected benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect such benchmark rates during the term of such Floating Rate Debt Instruments and the return on, value of and the trading market for such Floating Rate Debt Instruments.

The Conditions provide for certain fallback arrangements in the event that the Interest Rate cannot be determined in accordance with the Conditions. In particular, Floating Rate Debt Instruments which reference the BBSW Rate may be subject to the adjustment of the interest provisions in certain circumstances, such as an obvious error in the BBSW Rate, the actual or potential discontinuation of the BBSW Rate or it becoming unlawful for the Issuer or the Calculation Agent to use the BBSW Rate. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of an alternative benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Floating Rate Debt Instruments if the BBSW Rate remained available in its current form. Although spread adjustments (which may be a positive or negative value or zero) may be applied to an alternative benchmark, the application of such adjustments to the Floating Rate Debt Instruments may not reduce or eliminate any economic prejudice or benefit (as applicable) to investors arising out of the operation of these fallback provisions. Any such changes may result in the Floating Rate Debt Instruments performing differently (which may include payment of a lower interest rate) than if the BBSW Rate continued to apply. There is no assurance that the characteristics of any alternative benchmark would be similar to the BBSW Rate, that any alternative benchmark would produce the economic equivalent of the BBSW Rate or would be a suitable alternative for the BBSW Rate. The choice of alternative benchmark is uncertain and could result in the use of risk-free rates and/or in the alternative benchmark being unavailable or indeterminable. In certain circumstances, the ultimate fallback Interest Rate for a particular Interest Period may result in the Interest Rate for the immediately preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Debt Instruments based on the Interest Rate for applicable to the Floating Rate Debt Instrument during the immediately preceding Interest Period. Furthermore, if the Issuer determines it is not able to follow the prescribed steps set out in the Conditions, or that following such steps prejudices, or could reasonably be expected to prejudice the qualification of (i) Senior Debt Instruments as eligible liabilities or (ii) Tier 2 Capital Debt Instruments as Tier 2 Capital or eligible liabilities, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for such Floating Rate Debt Instruments, the liquidity of such Floating Rate Debt Instruments and/or the value of and return on any such Floating Rate Debt Instruments.

The Conditions may require the exercise of discretion by the Calculation Agent, the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders. The exercise of such discretions, determinations or amendments may be adverse to the interests of the Holders.

In addition, the Reserve Bank of Australia ("**RBA**") on 13 September 2021 released an advice entitled 'RBA Market Advice - BBSW Fallbacks in Eligible Securities' which provides that all floating rate notes ("**FRNs**") and marketed asset-backed securities issued on or after 1 December 2022, where BBSW is the relevant interest rate for the purposes of calculating coupons, must meet a number of criteria in order to be eligible for purchase by the RBA under repo transactions, which include including at least one 'robust' and 'reasonable and fair' fallback for BBSW in the event that it permanently ceases to exist. The RBA has indicated that, amongst other things:

- (a) a 'robust' fallback is one that clearly specifies the method for the calculation of interest that would apply for the purposes of calculating coupon payments and specifies a clear and unambiguous trigger event after which the fallback would apply. Such fallback would include those that reference AONIA (including AONIA plus or minus a fixed spread); and
- (b) a 'reasonable and fair' fallback is one that reasonably mitigates the impact on the economic value of the security in the event the fallback is invoked. A fixed-rate fallback would not be considered reasonable and fair for the purposes of these criteria.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under Floating Rate Debt Instruments linked to a benchmark or could have a material adverse effect on the return on, market value, liquidity of, trading market for, and the amount payable under, such Floating Rate Debt Instruments.

Investors should consider these matters when making their investment decision with respect to such Floating Rate Debt Instruments. Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (including as it forms part of domestic law of the UK by virtue of the EUWA) and any other regulations relating to benchmarks and/or any possible cessation or reform of certain reference rates.

### **Selling restrictions and no disclosure**

Neither this Information Memorandum nor any other disclosure document in relation to the Debt Instruments has been, or will be, lodged with ASIC or any other government agency in Australia. No action has been taken which would permit an offering of the Debt Instruments in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

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

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

None of the Issuer, any of its affiliates, the Arranger, the Dealers or the Agents represents that this Information Memorandum may be lawfully distributed, or that any Debt Instruments may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of those parties which would permit a public offering of any Debt Instruments or distribution of this Information Memorandum 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 Debt Instruments, nor distribute this Information Memorandum or any other offering material relating to the Debt Instruments except if the offer or invitation complies with all applicable laws and directives.

### **PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

The relevant Supplement in respect of any Debt Instruments may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Debt Instruments pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Debt Instruments being offered for purposes of Section 309B(1)(a) of the SFA. Any such legend included on the relevant Supplement will constitute notice to "relevant persons" for purposes of Section 309B(1)(c) of the SFA.

## **EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET**

If applicable, the Supplement in respect of any Debt Instruments may include a legend entitled “EU MiFID II Product Governance / Professional investors and ECPs only target market” which will outline the target market assessment in respect of the Debt Instruments and which channels for distribution of the Debt Instruments are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”) should take into consideration this target market assessment; however, a distributor subject to Directive (EU) 2014/65 on markets in financial instruments (as amended, “**EU MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

If applicable, a determination will be made in relation to each issue of Debt Instruments about whether, for the purpose of the MiFID Product Governance Rules under the EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”), any Dealer subscribing for any Debt Instruments is a manufacturer in respect of such Debt Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

## **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

If applicable, the Supplement in respect of any Debt Instruments will include a legend entitled “UK MiFIR Product Governance / Professional investors and ECPs only target market” which will outline the target market assessment in respect of the Debt Instruments and which channels for distribution of the Debt Instruments are appropriate. A distributor should take into consideration this target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in 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 Debt Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

If applicable, a determination will be made in relation to each issue of Debt Instruments about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Debt Instruments is a manufacturer in respect of such Debt Instruments, 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.

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by

Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs 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, any of its affiliates, the Programme or the issue or sale of the Debt Instruments and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, any of its affiliates, the Arranger, the Dealers or any of the Agents.

### **No registration in the United States**

The Debt Instruments have not been, and will not be, registered under the US Securities Act. The Debt Instruments may not be offered, sold, delivered or transferred, at any time, within the US, its territories or possessions or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless such Debt Instruments are registered under the US Securities Act or an exemption from the registration requirements thereof is available.

### **Stabilisation**

In connection with any issue of Debt Instruments outside Australia, a Dealer (if any) designated as stabilising manager in any relevant Supplement may over-allot or effect transactions outside Australia and on a financial market operated outside Australia or New Zealand which stabilise or maintain the market price of the Debt Instruments of the relevant Series at a level which might not otherwise prevail for a limited period after the issue date and only if such transactions occur outside Australia and in circumstances that do not affect the price of trading of securities on a financial market operated in Australia and have no relevant jurisdictional connection to Australia. However, stabilisation may not necessarily occur. Such stabilising shall be in compliance with all relevant laws and directives.

### **Agency and distribution arrangements**

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

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

Each of the Arranger, the Dealers and the Agents is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any offering material in relation to the Debt Instruments by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between any of the Arranger, the Dealers and the Agents and that person.

The Arranger, the Dealers and the Agents, and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. The Arranger, the Dealers, the Agents or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies and, typically, would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or

the creation of short positions in securities, including potentially the Debt Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Debt Instruments issued under the Programme. The Arranger, the Dealers, the Agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Arranger, the Dealers and the Agents, and their respective affiliates may also receive fees, brokerage and commissions and may act as a principal in dealing in any Debt Instruments.

### **References to credit ratings**

Debt Instruments issued under the Programme may be rated by credit rating agencies, although the Issuer is under no obligation to ensure that any Debt Instruments issued under the Programme are rated by any credit rating agency, and there may be references in this Information Memorandum to credit ratings. Credit ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the liquidity or market value of the Debt Instruments.

Any rating assigned to the Issuer and/or, if applicable, the Debt Instruments may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the Issuer's strategy and management's capability; the Issuer's financial condition including in respect of capital, funding and liquidity; competitive and economic conditions in the Issuer's key markets; the level of political support for the industries in which the Issuer operates; and legal and regulatory frameworks affecting the Issuer's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting an issuer's credit rating, including by virtue of changes to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

If the Issuer determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Issuer or the Debt Instruments, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Issuer or, if applicable, the Debt Instruments on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Debt Instruments (whether or not the Debt Instruments had an assigned rating prior to such event).

Furthermore, as a result of Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), if the status of the rating agency rating the Debt Instruments changes or the rating is not endorsed by a credit rating agency registered under the EU CRA Regulation, European regulated investors may no longer be able to use the rating for regulatory purposes. Similarly and as a result of Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"), if the status of a rating agency rating the Debt Instruments changes or the rating is not endorsed by a credit rating agency registered under the UK CRA Regulation, UK regulated investors may no longer be able to use a rating for regulatory purposes. In both cases, any such change could cause the Debt Instruments to be subject to different regulatory treatment. This may result in such European regulated investors or UK regulated investors, as applicable, selling the Debt Instruments, which may impact the value of the Debt Instruments and any secondary market.

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

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any*

*jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

## **Currencies**

In this Information Memorandum references to “**A\$**” or “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia and to “**£**” are to the lawful currency of the UK.

## **Currency of information**

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

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, supplemented or replaced, the date indicated on the face of that amendment, supplement or replacement;
- annual reports and any financial statements or results announcements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements or results announcements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

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

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## **Forward-looking statements**

This Information Memorandum and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended and Section 27A of the US Securities Act with respect to the Issuer and the Group. The Issuer cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as “may”, “will”, “seek”, “continue”, “aim”, “anticipate”, “target”, “projected”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “achieve” or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Group’s future financial position, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including dividend policy and share buybacks), return on tangible equity, projected levels of growth in banking and financial markets, industry trends, any commitments and targets (including environmental, social and governance (“**ESG**”) commitments and targets), business strategy, plans and objectives for future operations, and

other statements that are not historical or current facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulation and the interpretation thereof, changes in IFRS and other accounting standards, including practices with regard to the interpretation and application thereof, and emerging and developing ESG reporting standards; the outcome of current and future legal proceedings and regulatory investigations; the policies and actions of governmental and regulatory authorities; the Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, environmental, social and geopolitical risks and incidents and similar events beyond the Group's control; the impact of competition; capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation; volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; higher or lower asset valuations; changes in credit ratings of any entity within the Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the Russia-Ukraine war on European and global macroeconomic conditions, political stability and financial markets; direct and indirect impacts of the coronavirus (COVID-19) pandemic; instability as a result of the UK's exit from the European Union (EU), the effects of the EU-UK Trade and Cooperation Agreement and any disruption that may subsequently result in the UK and globally; the risk of cyber-attacks, information or security breaches or technology failures on the Group's reputation, business or operations; the Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Group's control. As a result, the Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Group's forward-looking statements. Additional risks and factors which may impact the Group's future financial condition and performance are identified in the Issuer's filings with the SEC (including, without limitation, in the 2022 Annual Report and the 2023 H1 Interim Results Announcement) which are available on the SEC's website at <http://www.sec.gov>.

Subject to the Issuer's obligations under the applicable laws and regulations of any relevant jurisdiction (including, without limitation, the UK and the US) in relation to disclosure and ongoing information, the Issuer undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Summary of the Programme

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

Issuer: Barclays PLC

*The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Australian Banking Act and nor is it supervised by APRA.*

Debt Instruments are neither "protected accounts" nor "deposit liabilities" within the meaning of the Australian Banking Act. Debt Instruments are not the obligations of the Australian Government nor of any other government and, in particular, are not guaranteed by the Commonwealth of Australia.

Description: A non-underwritten debt issuance programme ("**Programme**") under which, subject to applicable laws and directives, the Issuer may elect to issue medium term notes or other debt instruments (collectively, "**Debt Instruments**") to purchasers or investors in any jurisdiction as specified in the relevant Supplement (if any) or (in other cases) as agreed between the Issuer and the relevant Dealer(s) and subject to all applicable laws and directives.

Arranger: Barclays Bank PLC

Initial Dealer: Barclays Bank PLC

Additional Dealers may be appointed from time to time for any Tranche of Debt Instruments or to the Programme generally.

Programme Term: The term of the Programme continues until terminated by the Issuer giving notice to the Arranger and any Dealers appointed to the Programme generally.

Registrar and Issuing and Paying Agent:

BTA Institutional Services Australia Limited (ABN 48 002 916 396) ("**Registrar**") or any other persons appointed by the Issuer under an Agency Agreement to establish and maintain a Register (as defined below) on the Issuer's behalf from time to time and/or to perform issuing and paying agency functions, each a "**Registrar**" and together, the "**Registrars**".

Details of any other appointments of any person(s) appointed by the Issuer to act as a registrar, issuing agent, paying agent or other agent on the Issuer's behalf from time to time outside Australia in respect of a Tranche or Series ("**Offshore Agent**") will be notified in the relevant Supplement.



Calculation Agents:	<hr/> <p>If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Debt Instrument, such appointment will be notified in the applicable Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of the relevant Debt Instruments will be made by the Issuer.</p>
Agents:	<p>Each Registrar, Calculation Agent and any other person appointed by the Issuer to perform other registry or agency functions with respect to any Series or Tranche of Debt Instruments.</p>
Currencies:	<p>Debt Instruments may be denominated in Australian Dollars or, subject to any applicable legal or regulatory requirements, any alternate currency as may be agreed between the Issuer and the relevant Dealer.</p>
Denomination:	<p>Subject to all applicable laws and directives, Debt Instruments will be issued in denominations of A\$10,000 (or its equivalent in other currencies) or, in each case, such other single denominations as may be specified in the relevant Supplement or determined by the Issuer in compliance with all applicable laws and directives and provided that the aggregate consideration payable to the Issuer by the relevant subscriber on issue is at least A\$500,000.</p>
Status and ranking of Senior Debt Instruments in a winding-up or administration of the Issuer:	<p>Senior Debt Instruments will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will, at all times, rank <i>pari passu</i> among themselves, and in a winding-up or administration of the Issuer, will rank <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.</p> <p>Pursuant to the Banks and Building Societies (Priorities on Insolvency) Order 2018 of the United Kingdom, as may be amended or replaced from time to time (the “<b>Order</b>”), the Senior Debt Instruments will constitute ordinary non-preferential debt of the Issuer and will rank in priority to secondary non-preferential debts and tertiary non-preferential debts. The terms “ordinary non-preferential debt”, “secondary-non preferential debt” and “tertiary non-preferential debt” shall have the meanings given to each of them in such Order and any other law or regulation applicable to the Issuer which is amended by such Order, as each may be amended or replaced from time to time.</p>
Status and ranking of Tier 2 Capital Debt Instruments in a winding-up or administration of the Issuer:	<p>Tier 2 Capital Debt Instruments will be direct, unsecured and subordinated obligations of the Issuer which will, at all times, rank <i>pari passu</i> without any preference among themselves and, in a winding-up or administration of the Issuer, the claims of the holders of Tier 2 Capital Debt Instruments against the Issuer in respect of such Debt Instruments shall (i) be subordinated to the claims of all Senior Creditors; (ii) rank at least <i>pari passu</i> with the claims in respect of Parity Obligations and with the claims of all other subordinated creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank, <i>pari passu</i> with the Tier 2 Capital Debt Instruments; and (iii) rank senior to the Issuer’s ordinary shares, preference shares and any junior subordinated obligations (including the Junior Obligations) or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Debt Instruments.</p> <p>Pursuant to the Order, the Tier 2 Capital Debt Instruments will constitute tertiary non-preferential debts of the Issuer and therefore both ordinary non-</p>

preferential debts and secondary non-preferential debts will rank ahead of any claims in respect of the Tier 2 Capital Debt Instruments.

No set-off: Subject to applicable law, claims in respect of any Debt Instruments may not be set-off or be the subject of a counterclaim or netting by the Holder against or in respect of any of its obligations to the Issuer or any other person and every Holder waives any right that it might otherwise have to set-off, counterclaim or apply netting.

UK Bail-in Power: Notwithstanding and to the exclusion of any other term of any Series of Debt Instruments or any other agreements, arrangements or undertakings between the Issuer and any Holder, each Holder of the Debt Instruments acknowledges and accepts that the Amounts Due arising under the Debt Instruments may be subject to the exercise of any UK Bail-in Power by the UK Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by: (i) the effect of the exercise of the UK Bail-in Power by the UK Resolution Authority that may include and result in any of the following, or some combination thereof: (A) the reduction of all, or a portion, of the Amounts Due; (B) the conversion of all, or a portion, of the Amounts Due in respect of the Debt Instruments into shares, other securities or other obligations of the Issuer or another person, (and the issue to, or conferral on, the Holder, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Debt Instruments; (C) the cancellation of the Debt Instruments; and/or (D) the amendment or alteration of the maturity of the Debt Instruments, or amendment of the amount of interest payable on the Debt instruments, or the dates on which interest becomes payable, including by suspending payment for a temporary period; and (ii) the variation of the terms of the Debt Instruments, as determined by the UK Resolution Authority, to give effect to, the exercise of any UK Bail-in Power by the UK Resolution Authority.

No repayment or payment of Amounts Due in relation to the Debt Instruments will become due and payable or be paid after the exercise of any UK Bail-in Power by the UK Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.

An exercise of the UK Bail-in Power will not constitute an event of default or Default and shall not give rise to any acceleration rights under the Debt Instruments.

Enforcement Events: The rights of a Holder to take action on the occurrence of certain enforcement events are limited as further set out in Condition 11 (“Enforcement Events and Remedies”).

Clearing Systems: Debt Instruments may be transacted either within or outside any Clearing System (as defined below).

The Issuer may apply to Austraclear Limited (ABN 94 002 060 773) (“**Austraclear**”) for approval for Debt Instruments to be traded on the settlement system operated by Austraclear (“**Austraclear System**”).

Approval by Austraclear for the trading of Debt Instruments in the Austraclear System is not a recommendation or endorsement by Austraclear of such Debt Instruments.

The rights of a holder of interests in a Debt Instrument held through the Austraclear System are subject to the rules and regulations of the Austraclear System.

Interests in Debt Instruments traded in the Austraclear System may also be held for the benefit of the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**") or the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). In these circumstances, entitlements in respect of holdings of interests in Debt Instruments in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Debt Instruments in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas Securities Services, Australia Branch).

The rights of a holder of interests in a Debt Instrument held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Debt Instrument, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

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

The Supplement for a Series of Debt Instruments will specify the Clearing System in which the Debt Instruments will be cleared.

Where Debt Instruments are to be cleared in Euroclear and/or Clearstream, Luxembourg, on or before the issue date for the Debt Instruments, a "**Registered Debt Instrument Certificate**" will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. The Debt Instruments that are to be credited to Euroclear and/or Clearstream, Luxembourg on issue will be registered in the name of nominees or a common nominee for such clearing systems ("**Common Depositary**").

The relevant Clearing System(s) will maintain records of the beneficial interests in the Registered Debt Instrument Certificate. While the Debt Instruments are represented by the Registered Debt Instrument Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems. While the Debt Instruments are represented by the Registered Debt Instrument Certificate, the Issuer will discharge its payment obligations under the Debt Instruments by making payments to the Common Depositary for Euroclear and Clearstream, Luxembourg, for distribution to their account holders. A holder of a beneficial interest in the Debt Instruments must rely on the procedures of the relevant Clearing System(s) to receive payments under those Debt Instruments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Debt Instruments.

For the purposes of Condition 20 ("Notices"), and for so long as any Registered Debt Instrument Certificate is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, notices or communications may also be delivered to Euroclear and/or Clearstream, Luxembourg for

communication by them to the holders of the Debt Instruments. Any such notice or communication shall be deemed to have been given to the holders of the Debt Instruments on the day after the day on which the said notice or communication was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

**Form:** The form of a Series of Debt Instruments will be determined by the Issuer and any relevant Dealer prior to their issue date and will be specified in any relevant Supplement.

Debt Instruments will be issued in registered uncertificated form. Such Debt Instruments will be debt obligations of the Issuer which are constituted by, and owing under, a deed poll made by the Issuer as is specified in an applicable Supplement. Such Debt Instruments take the form of entries in a register ("**Register**") maintained by a Registrar.

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

Title to Debt Instruments which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Debt Instruments which are held in the Austraclear System will be registered in the name of Austraclear.

Other than the Registered Debt Instrument Certificates referred to above, no certificate or other evidence of title will be issued to holders of Debt Instruments issued in Australia unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Title to other Debt Instruments which are not held in a Clearing System will depend on the form of those Debt Instruments as specified in the relevant Supplement.

**Use of proceeds:** The net proceeds of the issue of each Series of Debt Instruments will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group, and may be used to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group, as may be more specifically set out in the relevant Supplement.

**Transfer procedure:** Debt Instruments may only be transferred in whole.

Debt Instruments may only be transferred between persons if the transfer is in compliance with the laws and directives of the jurisdiction in which the transfer takes place.

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

Payments:	<p>Payments to persons who hold Debt Instruments through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p> <p>If Debt Instruments 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 Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.</p>
Stamp duty:	<p>Any stamp duty incurred at the time of issue of the Debt Instruments will be for the account of the Issuer. Any stamp duty incurred on a transfer of Debt Instruments will be for the account of the relevant investors.</p> <p>As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Debt Instruments. However, investors should seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Debt Instruments, or interests in Debt Instruments, in any jurisdiction.</p>
Taxes:	<p>A brief overview of the Australian and United Kingdom taxation treatment of payments of interest on Debt Instruments and of FATCA is set out in the section entitled “<i>Taxation</i>” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Debt Instruments.</p>
Selling restrictions:	<p>The offer, sale and delivery of Debt Instruments and the distribution of this Information Memorandum and other material in relation to any Debt Instruments are subject to such restrictions as may apply in any country relevantly connected with that offer and sale.</p> <p>In particular, restrictions on the offer or sale of Debt Instruments in Australia, the United Kingdom, New Zealand, the United States of America, Japan, Singapore and Hong Kong and a prohibition of sales to EEA and UK retail investors are set out in the section entitled “<i>Selling Restrictions</i>” below.</p> <p>Restrictions on the sale and/or distribution of a particular Tranche or Series of Debt Instruments may also be set out in an applicable Supplement.</p>
Direct issues by the Issuer:	<p>The Issuer may issue Debt Instruments directly to purchasers or investors (as applicable) procured by it. Such purchasers may be required to confirm and acknowledge to the Issuer in writing that the issue of the Debt Instruments resulted from the Debt Instruments being offered for issue as a result of negotiations being initiated publicly in electronic form (e.g. Refinitiv or Bloomberg) or in another form that was used by financial markets for dealing in securities.</p>
Listing:	<p>Debt Instruments may be listed on a stock exchange and any such listing will be specified in an applicable Supplement.</p>
Governing law:	<p>Unless expressly specified otherwise, the Debt Instruments, and all related documents, will be governed by the laws of New South Wales, Australia (other than Condition 4 (“Status and ranking”) which will be governed by and construed in accordance with, the laws of England and Wales).</p>

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

***This Information Memorandum does not describe all of the risks of an investment in the Debt Instruments. Prospective investors should ensure that they fully understand all of the risks relating to the relevant Debt Instruments prior to making any investment decision and should consult their own financial and legal advisers about risks associated with an investment in a particular Tranche of Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances and should reach their own views prior to making any investment decision.***

***Investment risks (i) could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Debt Instruments and (ii) could adversely affect the trading price of the Debt Instruments or the rights of investors under the Debt Instruments and, as a result, investors could lose some or all of their investment.***

***For a description of certain risks relating to the Issuer and the Group and their impact, see the section entitled "Risk review – Material existing and emerging risks" on pages 191 to 203 of the 2022 Annual Report and the third paragraph of the section entitled "Risk Management – Risk management and principal risks" on page 27 of the 2023 H1 Interim Results Announcement, which are incorporated by reference in this Information Memorandum. Subsequent reports which are also incorporated by reference in this Information Memorandum may supplement, modify or supersede the description of such risks.***

# Corporate Profile

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## Barclays PLC

Barclays PLC (the “**Issuer**” and, together with its consolidated subsidiaries, the “**Group**” or “**Barclays**”) is a public limited company registered in England and Wales under number 48839. The liability of the members of the Issuer is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom, (telephone number +44 (0) 20 7116 1000). The Issuer was incorporated on 20 July 1896 under the Companies Acts 1862 to 1890. The Issuer is the ultimate holding company of the Group. The Issuer’s principal activity is to make loans to, and to hold investments in, its subsidiaries such as Barclays Bank UK PLC (“**BBUKPLC**”), Barclays Bank PLC (“**BBPLC**”) and Barclays Execution Services Limited. The Issuer’s Articles of Association are available at <https://home.barclays/content/dam/home-barclays/documents/who-we-are/our-governance/Barclays-Articles-of-Association-5-May-2021-amended-version.pdf>.

## The Group

Barclays is a British universal bank, supporting individuals and small businesses through its consumer banking services, and larger businesses and institutions through its corporate and investment banking services. Barclays is diversified by business, geography and income-type. The Group’s operations include consumer banking and payment services in the UK, US and Europe, as well as a global corporate and investment bank. The Group operates as two divisions – the Barclays UK division and the Barclays International division – which are supported by Barclays Execution Services Limited, the Group-wide service company providing technology, operations and functional services to businesses across the Group. Barclays UK consists of UK Personal Banking, UK Business Banking and Barclaycard Consumer UK businesses. These businesses are carried on by its UK ring-fenced bank BBUKPLC, and certain other entities within the Group. Barclays International consists of Corporate and Investment Bank and Consumer, Cards and Payments businesses. These businesses operate within its non-ring-fenced bank, BBPLC and its subsidiaries, and by certain other entities within the Group.

The Issuer is a holding company that, as at the date of this Information Memorandum, has no significant assets other than its loans to, and investments in, Group subsidiaries such as BBPLC, BBUKPLC, Barclays Execution Services Limited and any other present or future subsidiary, which means that if any such subsidiary is liquidated, the Issuer’s right to participate in the assets of such subsidiary will depend upon the ranking of the Issuer’s claims against such subsidiary according to the ordinary hierarchy of claims in insolvency. So, for example, insofar as the Issuer is a holder of ordinary shares in a Group subsidiary, the Issuer’s recovery in the liquidation of such subsidiary will be subject to the prior claims of such subsidiary’s third-party creditors and preference shareholders (if any). To the extent the Issuer holds other claims against any Group subsidiary that are recognised to rank *pari passu* with any third-party creditors’ or preference shareholders’ claims, such claims of the Issuer should in liquidation be treated *pari passu* with those third-party claims.

As well as the risk of losses in the event of a Group subsidiary’s insolvency, the Issuer may suffer losses if any of its loans to, or investments in, such subsidiary are subject to write-down and conversion by statutory power or regulatory direction or if the subsidiary is otherwise subject to resolution proceedings. In particular, the Banking Act 2009 of the UK, as amended (the “**UK Banking Act**”) specifies that the resolution powers should be applied in a manner such that losses are transferred to shareholders and creditors in an order which reflects the hierarchy of issued instruments under the relevant Capital Regulations and which otherwise respects the hierarchy of claims in an ordinary insolvency. In general terms, the more junior the investments in, and loans made to, any Group subsidiary are, relative to third-party investors, the greater the losses likely to be suffered by the Issuer in the event that any Group subsidiary enters into resolution proceedings or is subject to write-down or conversion of its capital instruments or other liabilities. See “*UK Bank Resolution and certain risk factors - Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments*” below. The Issuer has in the past made, and may continue to make, loans to, and investments in, BBPLC, BBUKPLC and other Group subsidiaries, with the proceeds received from the Issuer’s issuance of debt instruments. Such loans to, and investments made by, the Issuer in such subsidiary will generally be subordinated to depositors and other unsubordinated creditors

and may be subordinated further to meet regulatory requirements and furthermore may contain mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition of the Group or such subsidiary or upon regulatory direction would result in a write-down or conversion into equity of such loans and investments.

The Issuer retains its absolute discretion to restructure such loans to, and any other investments in, any of its Group subsidiaries, including BBPLC and BBUKPLC, at any time and for any purpose including, without limitation, in order to provide different amounts or types of capital or funding to such subsidiary. A restructuring of a loan or investment made by the Issuer in a Group subsidiary could include changes to any or all features of such loan or investment, including its legal or regulatory form, how it would rank in the event of resolution and/or insolvency proceedings in relation to the Group subsidiary, and the inclusion of a mechanism that provides for a write-down and/or conversion into equity upon specified triggers or regulatory direction. Any restructuring of the Issuer's loans to, and investments in, any of the Group subsidiaries may be implemented by the Issuer without prior notification to, or consent of, the Holders.

Furthermore, as a result of the structural subordination of Debt Instruments (including Senior Debt Instruments) issued by the Issuer described above, if any Group subsidiary were to be wound up, liquidated or dissolved, (i) the Holders would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors (and holders of preference shares or other tier 1 capital instruments ranking ahead of any such entity's ordinary shares) of such subsidiary (such creditors and holders of preference shares may include the Issuer) ranking ahead of the holders of ordinary shares of such subsidiary. Similarly, if any of the Group subsidiaries were subject to resolution proceedings (i) the Holders would have no direct recourse against such subsidiary, and (ii) the Holders themselves may also be exposed to losses pursuant to the exercise by the UK Resolution Authority of the resolution powers conferred by the SRR (as defined below) or the mandatory write-down and conversion power - see "*UK Bank Resolution and certain risk factors - Regulatory action in the event a bank or investment firm in the Group is falling or likely to fail, including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments*" below. For a description of the relevant underlying regulatory background, see also the section entitled "*Supervision and regulation*" on pages 291 to 298 of the 2022 Annual Report. Subsequent reports which are also incorporated by reference in this Information Memorandum may supplement, modify or supersede the description of such risks.



# UK Bank Resolution and certain risk factors

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In this section:

- a reference to the “**PRA**” in this Information Memorandum is a reference to the Prudential Regulation Authority of the UK or such other governmental authority in the UK (or if the Issuer becomes domiciled in a jurisdiction other than the UK, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer; and
- references to sections in the 2022 Annual Report are references to those sections as supplemented, modified or superseded by the equivalent sections in subsequent reports which are also incorporated by reference in this Information Memorandum.

***Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments***

*The Issuer and the Group are subject to substantial resolution powers*

Under the UK Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the “**SRR**”). These powers enable the UK Resolution Authority to implement various resolution measures and stabilisation options (including, but not limited to, the bail-in tool) with respect to a UK bank or investment firm and certain of its affiliates (as at the date of this Information Memorandum including the Issuer) (each a “**relevant entity**”) in circumstances in which the UK Resolution Authority is satisfied that the relevant resolution conditions are met.

The SRR consists of five stabilisation options:

- (a) private sector transfer of all or part of the business or shares of the relevant entity;
- (b) transfer of all or part of the business of the relevant entity to a “**bridge bank**” established by the Bank of England;
- (c) transfer to an asset management vehicle wholly or partly owned by HM Treasury or the Bank of England;
- (d) the bail-in tool (as described below); and
- (e) temporary public ownership (nationalisation).

The UK Banking Act also provides for additional insolvency and administration procedures for relevant entities and for certain ancillary powers, such as the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Debt Instruments), powers to impose temporary suspension of payments, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers and powers for the UK Resolution Authority to disapply or modify laws in the UK (with possible retrospective effect) to enable the powers under the Banking Act to be used effectively.

Holders should assume that, in a resolution situation, financial public support will only be available to a relevant entity as a last resort after the relevant resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

The exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of any Debt Instruments and could lead to Holders losing some or all of the value of their investment in the Debt Instruments.

*Resolution powers triggered prior to insolvency may not be anticipated and Holders may have only limited rights to challenge them*

The resolution powers conferred by the SRR are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the resolution powers is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns.

Although the UK Banking Act provides specific conditions to the exercise of any resolution powers, it is uncertain how the UK Resolution Authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power.

The UK Resolution Authority is also not required to provide any advance notice to Holders of its decision to exercise any resolution power. Therefore, Holders may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer, the Group and the Debt Instruments.

Furthermore, Holders may have only limited rights to challenge and/or seek a suspension of any decision of the UK Resolution Authority to exercise its resolution powers (including the bail-in tool) or to have that decision reviewed by a judicial or administrative process or otherwise.

*The UK Resolution Authority may exercise the bail-in tool in respect of the Issuer and the Debt Instruments, which may result in Holders losing some or all of their investment*

Where the relevant statutory conditions for use of the bail-in tool have been met, the UK Resolution Authority would be expected to exercise these powers without the consent of the Holders. The UK Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under UK CRD and otherwise respecting the hierarchy of claims in an ordinary insolvency. Any such exercise of the bail-in tool in respect of the Issuer and the Debt Instruments may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Debt Instruments and/or the conversion of the Debt Instruments into shares or other Debt Instruments or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Debt Instruments.

The exercise of the bail-in tool in respect of the Issuer and the Debt Instruments or any suggestion of any such exercise could materially adversely affect the rights of the Holders, the price or value of their investment in the Debt Instruments and/or the ability of the Issuer to satisfy its obligations under the Debt Instruments and could lead to Holders losing some or all of the value of their investment in such Debt Instruments. The bail-in tool contains an express safeguard (known as “no creditor worse off”) with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. However, even in circumstances where a claim for compensation is established under the “no creditor worse off” safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Holders in the resolution and there can be no assurance that Holders would recover such compensation promptly.

*Mandatory write-down and conversion of capital instruments may affect the Debt Instruments*

In addition, the UK Banking Act grants the power to the UK Resolution Authority to permanently write-down, or convert into equity, tier 1 capital instruments, tier 2 capital instruments (such as the Tier 2 Capital Debt Instruments) and internal eligible liabilities at the point of non-viability of the relevant entity and before, or together with, the exercise of any resolution powers conferred by the SRR (except in the case where the bail-in tool is to be utilised for other liabilities, in which case such capital instrument or internal eligible liabilities would be written down or converted into equity pursuant to the exercise of the bail-in tool, as described above, rather than the mandatory write-down and conversion power)

Holders of Tier 2 Capital Debt Instruments may be subject to write-down or conversion into equity on application of such powers (without requiring the consent of such Holders), which may result in such Holders losing some or all of their investment. The “no creditor worse off” safeguard would not apply in

relation to an application of such powers to capital instruments (such as the Tier 2 Capital Debt Instruments) in circumstances where resolution powers are not also exercised.

The exercise of such mandatory write-down and conversion power under the UK Banking Act or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders of Tier 2 Capital Debt Instruments, the price or value of their investment in such Debt Instruments and/or the ability of the Issuer to satisfy its obligations under such Debt Instruments.

See "Corporate Profile" for a description of the rights of the Issuer to participate in the assets of its subsidiaries and the effect of the exercise of such mandatory write-down and conversion power in respect of such subsidiaries.

For a description of the relevant underlying regulatory background, including the bail-in tool and the mandatory write-down and conversion power, see the section entitled "*Supervision and regulation*" on pages 291 to 298 in the 2022 Annual Report.

***Holders agree to be bound by the exercise of any UK Bail-in Power by the UK Resolution Authority***

In recognition of the resolution powers granted by law to the UK Resolution Authority, by acquiring any Series of Debt Instruments, each Holder acknowledges and accepts that the Amounts Due arising under the Debt Instruments may be subject to the exercise of the UK Bail-in Power and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any UK Bail-in Power by the UK Resolution Authority, that may result in (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on the Debt Instruments into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Debt Instruments; (iii) the cancellation of the Debt Instruments; (iv) the amendment or alteration of the maturity of the Debt Instruments or the amendment of the amount of interest payable on the Debt Instruments, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Each Holder further acknowledges, consents, accepts and agrees to be bound by the variation of the terms of the Debt Instruments, if necessary, to give effect to, the exercise of the UK Bail-in Power by the UK Resolution Authority.

Accordingly, the UK Bail-in Power may be exercised in such a manner as to result in Holders losing all or a part of the value of their investment in the Debt Instruments or receiving a different security from the Debt Instruments, which may be worth significantly less than the Debt Instruments and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the UK Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the Holders. In addition, under the Conditions, the exercise of the bail-in tool by the UK Resolution Authority with respect to the Debt Instruments is not an event of default or Default. See also "*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail, including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments*" above.

***The Resolvability Assessment Framework could impact market perceptions of the Issuer and/or the Group and in turn affect the value of the Debt Instruments***

The UK Banking Act and associated FCA and PRA rules contain requirements relating to recovery and resolution plans, early supervisory interventions and the resolution of firms (including the bail-in tool).

The Bank of England and the PRA rules on a resolvability assessment framework (the "**Resolvability Assessment Framework**") require the largest UK banks (including the Group) to carry out realistic assessments of their preparations for resolution. Summaries of the same and the Bank of England's assessment of such preparations are to be disclosed publicly. The Group's latest assessment and the Bank of England's assessment thereof was published on 10 June 2022. Although the Bank of England's assessment concluded that there are no shortcomings, deficiencies or substantive impediments identified in the Group's resolution capabilities that could impede its ability to execute the preferred resolution strategy, the Group will continue to work with the Bank of England, along with the Group's

other regulators and resolution authorities globally, to maintain and enhance its resolvability capabilities. The outcomes of complying with the Resolvability Assessment Framework from time to time and any possible regulatory or other actions deriving thereof may affect the way in which the Issuer and/or the Group is perceived by the market which in turn may affect the value of the Debt Instruments.

For a description of the relevant underlying regulatory background, see the section entitled “*Supervision and regulation*” on pages 291 to 298 of the 2022 Annual Report.

### ***Holders will have limited remedies***

Payment of principal and accrued but unpaid interest on the Debt Instruments shall be accelerated only in the event of a winding-up or administration involving the Issuer that constitutes a Winding-up Event. Under the Conditions, a Winding-up Event results if either (i) a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer may be organised) makes an order for its winding-up which is not successfully appealed within 30 days of the making of such order, (ii) the Issuer’s shareholders adopt an effective resolution for its winding-up (other than, in the case of either (i) or (ii) above, under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency) or (iii) following the appointment of an administrator of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend. There is no right of acceleration in the case of non-payment of principal or interest on Debt Instruments or of the Issuer’s failure to perform any of its obligations under or in respect of such Debt Instruments.

The sole remedy against the Issuer available for recovery of amounts owing in respect of any non-payment of any amount that has become due and payable under the Debt Instruments is, subject to certain conditions and to the provisions set forth in Condition 11 (“Enforcement Events and Remedies”), for the Holder to institute proceedings in England (or such other jurisdiction in which the Issuer may be organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the Issuer’s liquidation or administration.

Holders of the Debt Instruments may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a “**Monetary Judgment**”), except by proving such Monetary Judgment in a winding-up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer.

The exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer and/or the Debt Instruments does not constitute a Winding-up Event nor give rise to any acceleration rights for the Holders.

The remedies under the Debt Instruments are more limited than those typically available to the Issuer’s unsubordinated creditors.

### ***Waiver of set-off***

The Holders of any Series of Debt Instruments waive any right of set-off, counterclaim or netting in relation to such Debt Instruments insofar as permitted by applicable law. Therefore, Holders will not be entitled (subject to applicable law) to set-off the Issuer’s obligations under such Debt Instruments against obligations owed by them to the Issuer. Holders may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may receive a lower recovery in the event of a winding-up or administration of the Issuer than if set-off, counterclaim or netting were permitted.

### ***Changes in law may adversely affect the rights of Holders and the market value of the Debt Instruments***

Changes in law after the date hereof may affect the rights of Holders. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Debt Instruments, which may have an adverse effect on an investment in the Debt Instruments.

In addition, any change in law or regulation that triggers a Regulatory Event, a Tax Event or Loss Absorption Disqualification Event would entitle the Issuer, at its option (subject to, amongst other things, receipt of the prior consent of the UK Relevant Authority (if such consent is then required by the Capital Regulations)), to redeem the Debt Instruments, in whole but not in part, as provided under Conditions 10.3 (“Early redemption for taxation reasons”), 10.5 (“Regulatory Event Redemption of Tier 2 Capital Debt Instruments”) and 10.6 (“Loss Absorption Disqualification Event Redemption of Senior Debt Instruments”).

Such legislative and regulatory uncertainty could also affect an investor’s ability to accurately value the Debt Instruments and, therefore, affect the trading price of the Debt Instruments given the extent and impact on the Debt Instruments that one or more regulatory or legislative changes, including those described above, could have on the Debt Instruments.

The financial services industry has been and continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group’s business, financial performance, capital and risk management strategies – see pages 193 to 194 of the 2022 Annual Report for more detail. Such regulatory changes may include higher capital and additional loss absorbency requirements and increased powers of competent authorities. Such changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group’s, and therefore the Issuer’s, performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the Holders, which could be material to the rights of Holders and/or the ability of the Issuer to satisfy its obligations under such Debt Instruments.

***Tier 2 Capital Debt Instruments are subordinated to most of the Issuer’s liabilities***

Tier 2 Capital Debt Instruments will constitute unsecured and subordinated obligations of the Issuer. On a winding-up or administration of the Issuer, all claims in respect of such Tier 2 Capital Debt Instruments will rank junior to the claims of all Senior Creditors. Senior Creditors includes, among other creditors, any creditors in respect of secondary non-preferential debts (as defined in the Order). If, on a winding-up or administration of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the holders of the Tier 2 Capital Debt Instruments will lose their entire investment in the Tier 2 Capital Debt Instruments. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Tier 2 Capital Debt Instruments and all other claims that rank *pari passu* with the Tier 2 Capital Debt Instruments, holders of the Tier 2 Capital Debt Instruments will lose some (which may be substantially all) of their investment in the Tier 2 Capital Debt Instruments. See “*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail including the exercise by the UK Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Debt Instruments*” above.

# Debt Instrument Conditions

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*The following are the terms and conditions which, as supplemented, amended, modified or replaced by the relevant Supplement, will apply to the Debt Instruments. References to a "Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Supplement in relation to a particular Tranche or Series of Debt Instruments. Terms used in the relevant Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency. The wording appearing in italics below is included for disclosure purposes only and does not form part of these Conditions.*

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

## Part 1 Definitions

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### 1 Interpretation

#### 1.1 Definitions

Unless the contrary intention appears:

**2006 ISDA Definitions** means, in relation to a Debt Instrument, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Debt Instruments of the relevant Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

**2021 ISDA Definitions** means, in relation to a Debt Instrument, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of the Debt Instruments of the relevant Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

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

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

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

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

**Administrator** means:

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

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

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

**Agency Agreement** means:

- (a) the Registry Services Agreement;
- (b) another agreement between the Issuer and a Registrar in relation to the Debt Instruments and specified in a Supplement; or
- (c) another agency agreement between the Issuer and another Agent in relation to the Debt Instruments under the Programme;

**Agent** means the Registrar, the Calculation Agent and any additional agent appointed under an Agency Agreement;

**Amounts Due** means the principal amount of, and any accrued but unpaid interest on, the Debt Instruments. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the UK Resolution Authority;

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

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

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

**Applicable Benchmark Rate** means the Benchmark Rate specified in the relevant 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 8.7 ("Benchmark Rate fallback");

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

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

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

**BBSW Rate means**, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen ASX29 Page’ or the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Business Day of that Interest Period;

**Benchmark Rate** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant 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 (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and:

- (a) any Relevant Financial Centre specified in an applicable Supplement; and
- (b) if a Debt Instrument held in a Clearing System is to be issued or a payment made in respect of a Debt Instrument held in a Clearing System on that day, a day on which each Clearing System for the relevant Debt Instrument 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 conventions, where specified in the Supplement in relation to any date applicable to any Debt Instrument, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) such date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the 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;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and



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

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

**Calculation Agent** means the Registrar or any other person specified in the Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Capital Regulations** means, at any time, the laws, directives, requirements, standards, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity for credit institutions of either (i) the PRA and/or (ii) any other national or European authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which the Issuer may be organised or domiciled) and applicable to the Group, including, UK CRD and related technical standards;

**Certificate** means a certificate issued under Condition 3.2 (“Certificates for Debt Instruments”) representing a Debt Instrument;

**Clearing System** means:

- (a) the Austraclear System;
- (b) Euroclear;
- (c) Clearstream, Luxembourg; or
- (d) any other clearing system specified in the Supplement;

**Clearstream, Luxembourg** means Clearstream Banking S.A. as operator of the Clearstream, Luxembourg clearing and settlement system;

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

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

where:

**$AONIA_{i-5SBD}$**  means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five<sup>1</sup> Business Days prior to such Business Day “*i*”;

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

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

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<sup>1</sup> This drafting suggests 5 Business Days to allow for most determination dates. The appropriate lookback should be confirmed in the context of transaction details and adjustments made if appropriate.

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

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

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

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

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

**Day Count Fraction** means, in respect of the calculation of interest on a Debt Instrument for any period of time ("**Calculation Period**"), the day count fraction specified in the 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/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (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**”, “**360/360**” or “**Bond Basis**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

- “**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

- “Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;
  - “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - “M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
  - “M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - “D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and
  - “D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and
- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (i) any other day count fraction specified in the Supplement;

**Debt Instrument** means each form of bond, note, security debt instrument or debt obligation specified in a Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll, the details of which are recorded in and evidenced by entry in, the Register (including any Tier 2 Capital Debt Instruments). References to any particular type of “**Debt Instrument**” or “**Debt Instruments**” shall be read and construed accordingly. All references to “**Debt Instruments**” must, unless the context otherwise requires, be read and construed as references to the Debt Instruments of a particular Series;

**Deed Poll** means, in relation to a Debt Instrument:

- (a) the deed poll entitled “Third Debt Instrument Deed Poll” and dated 7 May 2021 in respect of Debt Instruments issued by the Issuer; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces one of the deeds poll referred to above, or which is otherwise acknowledged in writing by the Issuer to be a deed poll for the purposes of the Programme,

and in each case, executed by the Issuer and specified in the applicable Supplement;

**Default** means any of the conditions, events or acts provided in Condition 11.1(a)(i) or 11.2(a) (“Winding-up”);

**Determination Agent** means the alternate financial institution selected by the Issuer for the purposes of Condition 8.5(b)(ii) (“Screen Rate Determination”) or Condition 8.6 (“BBSW Rate Determination”) and notified to the Calculation Agent in writing. The Calculation Agent shall not

be responsible for the calculations made by, or the actions or omissions of, the Determination Agent and shall not be liable for any losses caused thereby;

**DIP Trust Deed** means the trust deed dated 24 May 2005 as most recently amended and restated on 7 March 2023 (as further amended, restated, modified and/or supplemented from time to time) between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch as trustee in connection with the Issuer's English law debt issuance programme;

**EU CRD** means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended before IP completion day; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended before IP completion day;

**Euroclear** means Euroclear Bank SA/NV, as operator of Euroclear clearing and settlement system;

**Extraordinary Resolution** has the meaning given in the Meetings Provisions;

**Fallback Rate (AONIA) Screen** means the Bloomberg screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accession via the Bloomberg screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time);

**FATCA** means Sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended, and any current or future United States Treasury regulations and other guidance or interpretations issued, any agreements entered into thereunder, any intergovernmental agreement entered into between the United States and a relevant jurisdiction and any non-US law, regulations, rules, practices and guidance issued in respect of a relevant intergovernmental agreement;

**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 8.7 ("Benchmark Rate fallback");

**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 Debt Instruments 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 Debt Instruments 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 Rate Debt Instrument** means a Debt Instrument on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the relevant Supplement;

**Floating Rate Debt Instrument** means a Debt Instrument on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the relevant Supplement;

**Group** means the Issuer and its consolidated subsidiaries;

**Holder** means the person in whose name a Debt Instrument is registered in the Register.

*For the avoidance of doubt, where a Debt Instrument is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such 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).*

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

**Interest Commencement Date** means, for a Debt Instrument, the Issue Date of the Debt Instrument or any other date so specified in the Supplement;

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

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under Condition 8.7(b)(iv)(C) ("Benchmark Rate fallback"), the first day of that Interest Period; and
- (b) otherwise, the fifth Business Day prior to the last day of that Interest Period,

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

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

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

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, for a Debt Instrument, the interest rate (expressed as a percentage per annum) payable in respect of that Debt Instrument specified in the Supplement or calculated or determined in accordance with these Conditions and the Supplement, including (if so specified or determined) the Applicable Benchmark Rate;

**IP completion day** has the meaning given in the European Union (Withdrawal Act) 2020;

**ISDA** means the International Swaps and Derivatives Association, Inc. (or any successor);

**ISDA Definitions** has the meaning given in the relevant Supplement;

**Issue Date** means the date on which a Debt Instrument is, or is to be issued, and as may be specified, or determined, in accordance with, the applicable Supplement;

**Issuer** means Barclays PLC;

**Junior Obligations** means the obligations of the Issuer (as issuer or borrower, as the case may be) in respect of the stocks, bonds, notes and loans listed in Schedule 7 (“Junior Obligations of the Issuer”) (or any replacement or equivalent schedule) to the DIP Trust Deed and any other obligations of the Issuer which rank or are expressed to rank *pari passu* with any of such obligations.

*A copy of the then latest Schedule 7 (“Junior Obligations of the Issuer”) to the DIP Trust Deed is available on request from the Registrar on written request to the Issuer (see clause 3.6(b) (“Copies of documents to Holders”) of the Deed Poll);*

**Loss Absorption Disqualification Event** means the whole or any part of the outstanding aggregate principal amount of the relevant Series of Senior Debt Instruments at any time being excluded from or ceasing to count towards the Issuer’s and/or the Group’s own funds and eligible liabilities and/or loss absorbing capacity, in each case for the purposes of, and in accordance with, the relevant Capital Regulations; provided that a Loss Absorption Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the relevant Series of Senior Debt Instruments is excluded from, or ceases to count towards, such own funds and eligible liabilities and/or loss absorbing capacity due to the remaining maturity of the Senior Debt Instruments being less than the period prescribed by the relevant Capital Regulations;

**Loss Absorption Regulations Event** means that:

- (a) any Capital Regulations become effective with respect to the Issuer and/or the Group; or
- (b) there is an amendment to, or change in, any Capital Regulation, or any change in the official application of any Capital Regulation, which becomes effective with respect to the Issuer and/or the Group;

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

**Maturity Date** means, the date so specified in, or determined in accordance with, the Supplement;

**Meetings Provisions** means the provisions relating to meetings of Holders and set out in the schedule to the Deed Poll;

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

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**Order** means the Banks and Building Societies (Priorities on Insolvency) Order 2018 of the United Kingdom, as may be amended or replaced from time to time;

**Parity Obligations** means the obligations of the Issuer (as issuer or borrower, as the case may be) in respect of the stocks, bonds, notes and loans listed in Schedule 6 (“Parity Obligations of the Issuer”) (or any replacement or equivalent schedule) to the DIP Trust Deed and any other obligations of the Issuer which rank or are expressed to rank *pari passu* with any of such obligations.

*A copy of the then latest Schedule 6 (“Parity Obligations of the Issuer”) to the DIP Trust Deed is available on request from the Registrar on written request to the Issuer (see clause 3.6(b) (“Copies of documents to Holders”) of the Deed Poll);*

**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 Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Debt Instruments, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Debt Instruments of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;



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

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

**PRA** means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of 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** has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

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

**Record Date** means, the close of business in the place where the Register is maintained on the date which is seven clear days before the payment date or any other date so specified in the Supplement;

**Redemption Amount** means for a Debt Instrument, the outstanding principal amount as at the date of redemption and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the relevant Supplement or these Conditions;

**Reference Banks** means the institutions so described in the Supplement or, if none, four major banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable) in the market that is most closely connected with the Reference Rate;

**Reference Rate** has the meaning given in the Supplement;

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

**Registrar** means BTA Institutional Services Australia Limited (ABN 48 002 916 396) or any other person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement;

**Registry Services Agreement** means the agreement titled “Agency and Registry Services Agreement” dated 13 November 2015 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) in relation to the Debt Instruments issued by the Issuer;

**Relevant Percentage** means 20 per cent. or such other percentage as may be specified in the relevant Supplement;

**Regular Period** means:

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

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other 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 Tax Jurisdiction** means the United Kingdom and any political sub-division or any authority in or of the United Kingdom having the power to tax;

**Relevant Time** has the meaning given in the Supplement;

**secondary non-preferential debts** shall have the meaning given to it in the Order and any other law or regulation applicable to the Issuer which is amended by the Order, as each may be amended or replaced from time to time;

**Senior Creditors** means creditors of the Issuer:

- (a) who are unsubordinated creditors of the Issuer;
- (b) who are subordinated creditors of the Issuer (whether in the event of winding-up or administration of the Issuer or otherwise) other than (x) those whose claims by law

rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of Tier 2 Capital Debt Instruments or (y) those whose claims are in respect of Parity Obligations or Junior Obligations; or

(c) who are creditors in respect of any secondary non-preferential debts;

**Senior Debt Instrument** means Debt Instruments specified as Senior Debt Instruments in the applicable Supplement;

**Series** means an issue of Debt Instruments 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 and Interest Commencement Date may be different in respect of a different Tranche of a Series;

**Specified Currency** means the currency in which the Debt Instruments are denominated as specified in the relevant Supplement;

**Specified Office** means, in respect of a person, the office specified in the Information Memorandum or any other address notified to Holders from time to time;

**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;

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

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

**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 2 Capital** means Tier 2 Capital for the purposes of the Capital Regulations;

**Tier 2 Capital Debt Instruments** means Debt Instruments specified as Tier 2 Capital Debt Instruments in the applicable Supplement;

**Tranche** means an issue of Debt Instruments specified as such in the applicable Supplement issued on the same Issue Date and on the same Conditions;

**UK Bail-in Power** means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, directives, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer

or other members of the Group, including but not limited to any such laws, directives, rules or requirements that are implemented, adopted or enacted within the context of any applicable European Union Directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, and/or within the context of a resolution regime in the United Kingdom under the UK Banking Act, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person;

**UK Banking Act** means the Banking Act 2009 of the United Kingdom, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013 of the United Kingdom, secondary legislation or otherwise);

**UK CRD** means the legislative package consisting of:

- (a) the UK CRD Regulation;
- (b) the law of the UK or any part of it (as amended or replaced in accordance with domestic law from time to time), which immediately before IP completion day implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures, such Directive as amended before IP completion day; and
- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day implemented EU CRD as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act and as the same may be amended or replaced in accordance with domestic law from time to time;

**UK CRD Regulation** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended before IP completion day as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act and as the same may be further amended or replaced in accordance with domestic law from time to time;

**UK Relevant Authority** means the UK Resolution Authority, in the case of the Senior Debt Instruments, or the PRA and/or the UK Resolution Authority, in the case of the Tier 2 Capital Debt Instruments;

**UK Resolution Authority** means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power;

**Winding-up Event** means with respect to the Debt Instruments if (i) a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer may be organised) makes an order for its winding-up which is not successfully appealed within 30 days of the making of such order, (ii) the Issuer's shareholders adopt an effective resolution for its winding-up (other than, in the case of either (i) or (ii) above, under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency) or (iii) following the appointment of an administrator of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend; and

**Withdrawal Act** means the European Union (Withdrawal) Act 2018.

## 1.2 References to certain general terms

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

- (a) a group of persons (other than the Holders) is a reference to any two or more of them jointly and to each of them individually. A reference to any two or more Holders is to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually, but an agreement, representation or warranty by the Arranger or a Dealer binds the Arranger or Dealer, individually only;
- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document includes any variation or replacement of it;
- (f) a “**law**” includes common law, principles of equity, decree and any statute or other law made by parliament (and statutes or 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);
- (g) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (h) the “**Corporations Act**” is to the Corporations Act 2001 of Australia;
- (i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (j) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of the Commonwealth of Australia;
- (k) a time of day is a reference to Sydney time;
- (l) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (m) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (n) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 Number

The singular includes the plural and vice versa.

### 1.4 Headings

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

### 1.5 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Debt Instruments of the relevant Series;

- (b) a reference to a Debt Instrument is a reference to a Debt Instrument of a particular Series issued by the Issuer specified in the Supplement; and
- (c) a reference to a Holder is a reference to the holder of Debt Instruments of a particular Series.

## 1.6 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (“Taxation”), any premium payable by the Issuer in respect of Debt Instrument, and any other amount in the nature of principal payable in respect of the Debt Instruments under these Conditions; and
- (b) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Debt Instruments under these Conditions.

## 1.7 Terms defined in Supplement

Terms which are specified in the Supplement as having a defined meaning have the same meaning when used in these Conditions, but if the Supplement gives no meaning or specifies that the definition is “Not applicable”, then that definition is not applicable to the Debt Instruments.

## Part 2 Introduction

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### 2 Introduction

#### 2.1 Programme

Debt Instruments are issued under a debt issuance programme established by the Issuer.

#### 2.2 Supplement

The Issuer will issue the Debt Instruments on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Supplement applicable to those Debt Instruments. If there is any inconsistency between these Conditions and such Supplement, the Supplement prevails.

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

Copies of the Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

#### 2.3 Types of Debt Instruments

A Debt Instrument is either:

- (a) a Fixed Rate Debt Instrument; or
- (b) a Floating Rate Debt Instrument,

or any other type of debt obligation (including a combination of the above) as specified in the applicable Supplement.

## 2.4 Issue restrictions and tenor

Unless otherwise specified in any applicable Supplement, Debt Instruments may only be offered (directly or indirectly) for issue, or applications invited for the issue of Debt Instruments, if:

- (a) in the case of Debt Instruments to be offered for issue, or where the invitation is made, in Australia:
  - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) and the offer or invitation for the issue of the Debt Instruments otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the offer or invitation (including any resulting issue) complies with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which requires that all issues of Debt Instruments be for an aggregate principal amount of not less than A\$500,000); and
  - (iii) the offer or invitation does not constitute an offer to a “retail client” for the purposes of section 761G of the Corporations Act; and
- (b) in all cases, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the issue takes place.

## 2.5 Denomination

The Debt Instruments of each Series will be issued in a single Denomination as specified in the applicable Supplement.

## 2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Debt Instruments may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies specified in the relevant Supplement.

## 2.7 Clearing Systems

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

# Part 3 The Debt Instruments

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## 3 Form

### 3.1 Constitution

- (a) Debt Instruments are debt obligations of the Issuer constituted by, and owing under, the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Holders of the Debt Instruments are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.
- (c) Debt Instruments are issued in registered form by entry in the Register.

### **3.2 Certificates for Debt Instruments**

- (a) Unless specified in an applicable Supplement, no certificates will be issued to Holders in respect of a Series of Debt Instruments unless the Issuer determines that certificates should be available or are required by any applicable law or directive.
- (b) Any certificates issued will be in such form as the Issuer may specify. Each certificate represents a holding of one or more such Debt Instruments by the same Holder.

### **3.3 Effect of entries in Register**

Each entry in the Register in respect of a Debt Instrument constitutes:

- (a) an irrevocable undertaking by the Issuer to the Holder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the Debt Instrument.

### **3.4 Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Debt Instrument constitute conclusive evidence that the person so entered is the absolute owner of such Debt Instrument subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Debt Instrument will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Debt Instrument, except as ordered by a court of competent jurisdiction or required by law. This Condition 3.4(b) applies whether or not a Debt Instrument is overdue.

### **3.5 Joint holders**

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

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## **4 Status and ranking**

### **4.1 Senior Debt Instruments**

The Senior Debt Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will, at all times, rank *pari passu* among themselves.

In a winding-up or administration of the Issuer, the Senior Debt Instruments will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

### **4.2 Tier 2 Capital Debt Instruments**

The Tier 2 Capital Debt Instruments constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. In the event of the winding-up or administration of the Issuer, the claims of the Holders of Tier 2 Capital Debt Instruments against the Issuer in respect of such Tier 2 Capital Debt Instruments (including any damages or other amounts (if payable)) shall:

- (a) be subordinated to the claims of all Senior Creditors;



- (b) rank at least *pari passu* with the claims in respect of Parity Obligations and with the claims of all other subordinated creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Debt Instruments; and
- (c) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations (including the Junior Obligations) or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Debt Instruments.

In the event of the winding-up or administration of the Issuer, if any amount in respect of the relevant Tier 2 Capital Debt Instruments is paid to a Holder before the claims of the Senior Creditors then such payment or distribution shall be held in trust by the relevant Holder for distribution amongst the Senior Creditors of the Issuer in the winding-up or administration as if the relevant claims in respect of the Tier 2 Capital Debt Instruments had been postponed as aforesaid in this Condition 4.2.

#### **4.3 No set-off**

Subject to applicable law, claims in respect of any Debt Instruments may not be set-off, or be the subject of a counterclaim or netting, by the Holder against or in respect of any of its obligations to the Issuer or any other person and every Holder waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set-off, apply netting or to raise by way of counterclaim any of its claims in respect of any Debt Instruments, against or in respect of any of its obligations to the Issuer or any other person. If, notwithstanding the preceding sentence, any Holder receives or recovers any sum or the benefit of any sum in respect of any Debt Instruments by virtue of any such set-off, counterclaim or netting, it shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the winding-up of the Issuer, to the liquidator of the Issuer.

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## **5 Recognition of UK Bail-in Power**

### **5.1 Agreement and acknowledgement with respect to the exercise of the UK Bail-in Power**

- (a) Notwithstanding and to the exclusion of any other term of any Series of Debt Instruments or any other agreements, arrangements, or understandings between the Issuer and any Holder, by its acquisition of Debt Instruments, each Holder of the Debt Instruments acknowledges and accepts that the Amounts Due arising under the Debt Instruments may be subject to the exercise of any UK Bail-in Power by the UK Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:
  - (i) the effect of the exercise of the UK Bail-in Power by the UK Resolution Authority, that may include and result in any of the following, or some combination thereof:
    - (A) the reduction of all, or a portion, of the Amounts Due;
    - (B) the conversion of all, or a portion, of the Amounts Due in respect of the Debt Instruments into shares, other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Holder, of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Debt Instruments;
    - (C) the cancellation of the Debt Instruments; and/or
    - (D) the amendment or alteration of the maturity of the Debt Instruments, or amendment of the amount of interest payable on the Debt Instruments, or the dates on which interest becomes payable, including by suspending payment for a temporary period;

- (ii) the variation of the terms of the Debt Instruments, as determined by the UK Resolution Authority, to give effect to, the exercise of the UK Bail-in Power by the UK Resolution Authority.
- (b) By its acquisition of the Debt Instruments, each Holder shall be deemed to have authorised, directed and requested the Registrar and relevant Clearing System and any direct participant in the relevant Clearing System or other intermediary through which it holds such Debt Instruments to take any and all necessary action, if required, to implement the exercise of any UK Bail-in Power with respect to Debt Instruments as it may be imposed, without any further action or direction on the part of such holder or beneficial owner.
- (c) Each Holder of Debt Instruments that acquires its Debt Instruments in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in these Conditions to the same extent as the Holders of the Debt Instruments that acquire the Debt Instruments upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Debt Instruments, including in relation to the UK Bail-in Power.

For the purposes of this Condition 5, a reference to “**Holders**” includes any person holding an interest in the Debt Instruments.

## **5.2 Payment of interest and other outstanding Amounts Due**

No repayment or payment of Amounts Due in relation to the Debt Instruments will become due and payable or be paid after the exercise of any UK Bail-in Power by the UK Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.

## **5.3 No Default**

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the UK Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the UK Resolution Authority with respect to the Debt Instruments will constitute an event of default or Default for any purpose.

## **5.4 Notice**

Upon the exercise of the UK Bail-in Power by the UK Resolution Authority with respect to any Debt Instruments, the Issuer shall notify the Registrar and the relevant Clearing System in writing, in each case as soon as practicable, of such exercise of the UK Bail-in Power and give notice of the same to Holders in accordance with Condition 20 (“Notices”). Any delay or failure by the Issuer in delivering any notice referred to in this Condition 5.4 shall not affect the validity and enforceability of the UK Bail-in Power.

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## **6 Title and transfer of Debt Instruments**

### **6.1 Transfer**

Holders may only transfer Debt Instruments in accordance with these Conditions.

### **6.2 Title**

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

### **6.3 Transfers in whole**

Debt Instruments may be transferred in whole but not in part.

### **6.4 Compliance with law**

Debt Instruments may only be transferred if:

- (a) in the case of Debt Instruments to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
  - (i) is for an aggregate consideration payable by the relevant transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) and if the offer or invitation for the transfer of the Debt Instruments otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the transfer complies with the Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which requires that all transfers of Debt Instruments be for an aggregate principal amount of not less than A\$500,000); and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

## 6.5 Transfer procedures

- (a) Interests in Debt Instruments held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If the Debt Instruments are lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Holder while the relevant Debt Instrument is lodged in the Austraclear System.
- (b) Application for the transfer of Debt Instruments not held in 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 and:
  - (i) each transfer form must be:
    - (A) duly completed and stamped (if applicable);
    - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
    - (C) signed by, or on behalf of, both the transferor and the transferee; and
  - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

## 6.6 Restrictions on transfers

Transfers of Debt Instruments which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Debt Instrument is to occur during that period in accordance with these Conditions.

## 6.7 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Debt Instrument and the transferee becomes so entitled in accordance with Condition 3.3 (“Effect of entries in Register”).

## 6.8 CHES

Debt Instruments which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing

House Electronic Subregister System (“**CHES**S”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system.

#### **6.9 Austraclear as Holder**

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) a Debt Instrument is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar’s decision to act as the Registrar of that Debt Instrument is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Debt Instrument, but only indicates that the Registrar considers that the holding of the Debt Instrument is compatible with the performance by it of its obligations as Registrar under the Registry Services Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

#### **6.10 Estates**

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

#### **6.11 Unincorporated associations**

A transfer of a Debt Instrument to an unincorporated association is not permitted.

#### **6.12 Transfer of unidentified Debt Instruments**

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

### **Part 4 Interest**

*The Supplement in respect of each Tranche will specify which of the following Conditions apply.*

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#### **7 Fixed Rate Debt Instruments**

*This Condition 7 applies to Debt Instruments only if the Supplement states that it applies.*

##### **7.1 Interest on Fixed Rate Debt Instruments**

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

##### **7.2 Fixed Coupon Amount**

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

##### **7.3 Calculation of interest payable**

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

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## **8 Floating Rate Debt Instruments**

*This Condition 8 applies to Debt Instruments only if the Supplement states that it applies.*

### **8.1 Interest on Floating Rate Debt Instruments**

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

### **8.2 Interest Rate determination**

The Interest Rate payable in respect of a Floating Rate Debt Instrument must be determined by the Calculation Agent in accordance with these Conditions.

### **8.3 Fallback Interest Rate**

Unless otherwise specified in the Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 (“Interest Rate determination”) (other than where Condition 8.6 (“Benchmark Rate determination” applies)), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Debt Instrument during the immediately preceding Interest Period.

### **8.4 ISDA Determination**

If “ISDA Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Debt Instrument for each Interest Period is the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Debt Instruments were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) if the Supplement specifies either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (i) the Floating Rate Option (as defined in the ISDA Definitions), is as specified in the Supplement;
  - (ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is as specified in the Supplement;
  - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the Supplement;
  - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Supplement, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (v) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Supplement:
  - (A) Compounding with Lookback is specified as the Compounding Method in the relevant Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Supplement;
  - (B) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Supplement, and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Supplement; or
  - (C) Compounding with Lockout is specified as the Compounding Method in the relevant Supplement, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Supplement, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Supplement;
- (vi) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Supplement and:
  - (A) Averaging with Lookback is specified as the Averaging Method in the relevant Supplement, then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in the relevant Supplement;
  - (B) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Supplement, (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Supplement, and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Supplement; or

- (C) Averaging with Lockout is specified as the Averaging Method in the relevant Supplement, then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Supplement, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Supplement; and
- (vii) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Supplement and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Supplement;
- (b) references in the ISDA Definitions to:
  - (i) “Confirmation” shall be references to the relevant Supplement;
  - (ii) “Calculation Period” shall be references to the relevant Interest Period;
  - (iii) “Effective Date” shall be references to the Interest Commencement Date; and
  - (iv) “Termination Date” shall be references to the Maturity Date;
- (c) if the Supplement specifies “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (i) “Administrator/Benchmark Event” shall be disappplied; and
  - (ii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and
- (d) AUD-BBSW has the meaning given to that term in the ISDA Definitions.

## 8.5 Screen Rate Determination

If “Screen Rate Determination” is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Debt Instruments for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.5, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:

- (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Supplement at the Relevant Time on the Interest Determination Date;
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Determination Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
  - (iii) where the Calculation Agent is, for any reason, unable to calculate a rate under either paragraph (i) or paragraph (ii), “**Screen Rate**” means the rate that was last able to be determined; or
- (c) if the Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method will apply.

#### **8.6 Benchmark Rate determination**

- (a) Where “BBSW Rate Determination” or “AONIA Rate Determination” is specified in the relevant 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 Debt Instruments 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 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 8.6 and in Condition 8.7 (“Benchmark Rate fallback”) 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 8.6 and Condition 8.7 (“Benchmark Rate fallback”), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.
- (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.
- (d) All rates determined pursuant to this Condition 8.6 (“Benchmark Rate determination”) and Condition 8.7 (“Benchmark Rate fallback”) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.



## 8.7 Benchmark Rate fallback

If:

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

then, subject to the final paragraph of this Condition 8.7, the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

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

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

- (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

Notwithstanding the foregoing, no Fallback Rate will be adopted if and to the extent that the Issuer determines, in its sole discretion, that such Fallback Rate prejudices, or could reasonably be expected to prejudice, after the application of any adjustment spread, any other consequential changes to the Debt Instruments and the further decisions and determinations as set out under this section, the then current eligible liabilities qualification of the Senior Debt Instruments or the qualification of the Tier 2 Capital Debt Instruments as Tier 2 Capital or eligible liabilities, as applicable, in each case for the purposes of and in accordance with the Capital Regulations.

## **8.8 Interpolation**

If the Supplement states that "Linear Interpolation" applies to an Interest Period for which a rate is not specifically provided, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Supplement, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement) and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

## **Part 5 General interest provisions**

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### **9 General provisions applicable to interest**

#### **9.1 Maximum or Minimum Interest Rate**

If the Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

## **9.2 Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must:
  - (i) in relation to each Interest Period for each Floating Rate Debt Instrument, as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of such Floating Rate Debt Instrument; or
  - (ii) calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of each other Debt Instrument.
- (b) Unless otherwise specified in the Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Debt Instrument by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

## **9.3 Calculation of other amounts**

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

## **9.4 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 9.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each stock exchange or other relevant authority on which the Debt Instruments are listed after doing so.

## **9.5 Determination final**

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

## 9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the 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 resulting from the calculations must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

## Part 6 Redemption and purchase

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### 10 Redemption and purchase

#### 10.1 Scheduled redemption

Each Debt Instrument will be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Debt Instrument has been previously redeemed;
- (b) the Debt Instrument has been purchased and cancelled; or
- (c) the Supplement states that the Debt Instrument has no fixed Maturity Date.

#### 10.2 Purchase

Subject to Condition 10.9 (“Restriction on early redemption of, or purchase of, Debt Instruments”), the Issuer or any member of the Group may at any time purchase or otherwise acquire any of the Debt Instruments at any price in the open market or otherwise in accordance with applicable laws and directives, including the Capital Regulations and subject to the prior consent of the UK Relevant Authority (if such consent is then required by the Capital Regulations). Debt Instruments purchased under this Condition 10.2 may be held, resold or cancelled at the discretion of the purchaser and, if the Debt Instruments are to be cancelled, the Issuer, subject in all cases to compliance with any applicable law or regulatory requirement.

#### 10.3 Early redemption for taxation reasons

- (a) Subject to Condition 10.9 (“Restriction on early redemption of, or purchase of, Debt Instruments”), the Issuer may redeem all (but not some) of the Debt Instruments of a Series before their Maturity Date at the Redemption Amount, together with any accrued but unpaid interest to (but excluding) the redemption date if a Tax Event has occurred and is continuing.
- (b) In this Condition 10.3, a “**Tax Event**” shall occur if the Issuer determines that as a result of a change in, or amendment to, the laws or directives of a Relevant Tax Jurisdiction, including any treaty to which the Relevant Tax Jurisdiction is a party, or a change in an official application of those laws or directives on or after the Issue Date of the first Tranche of Debt Instruments, including a decision of any court or tribunal which becomes effective on or after the Issue Date of the first Tranche of Debt Instruments (and, in the event of the substitution of any subsidiary of the Issuer in place of the Issuer as principal debtor under such Debt Instruments, which becomes effective on or after the date of that entity’s assumptions of the Issuer’s obligations):

- (i) the Issuer has or will become required to pay Additional Amounts as provided or referred to in Condition 14.2 (“Withholding tax”) in respect of a Debt Instrument;
- (ii) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Debt Instruments in computing its taxation liabilities or the value of the deduction would be materially reduced;
- (iii) the Issuer would not, as a result of the Debt Instruments being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Debt Instruments or any similar system or systems having like effect as may from time to time exist);
- (iv) in the case of Tier 2 Capital Debt Instruments, the Issuer would, in the future, have to bring into account a taxable credit if the principal amount of the Debt Instruments were written down or converted; or
- (v) in the case of Tier 2 Capital Debt Instruments, the Issuer will have to treat the Debt Instruments of such Series or any part thereof as a derivative or an embedded derivative for United Kingdom tax purposes,

and, in the case of each of (i), (ii), (iii), (iv) and (v) above, such consequences cannot be avoided by the Issuer taking reasonable measures available to it.

- (c) However, the Issuer may only redeem Debt Instruments under this Condition 10.3 if:
  - (i) the Issuer has given at least 15 days’ (and no more than 60 days’) (or any other period specified in the Supplement) notice to the Registrar and the Holders;
  - (ii) before the Issuer gives the notice under paragraph (a), the Registrar has received an opinion of independent legal advisers or accountants of recognised standing chosen by the Issuer, that the circumstances required to be established under paragraphs 10.3(b)(i), (ii), (iii), (iv) or (v) of this Condition 10.3 do exist or that, upon a change in or amendment to the laws of the Relevant Tax Jurisdiction, including any treaty to which the Relevant Tax Jurisdiction is a party, or a change in the official application of those laws, which at the date of such opinion is proposed to be made and in the opinion of such legal advisers or accountants and the Issuer (based on such opinion) is reasonably expected to become effective on or prior to the date when the relevant payment in respect of such Debt Instrument would otherwise be made, becoming so effective, such circumstances would exist;
  - (iii) in the case of Fixed Rate Debt Instruments, no notice of redemption is given earlier than 90 days prior to the earliest date on which the relevant circumstances described in paragraphs 10.3(b)(i) – (v) above would occur; and
  - (iv) in the case of Floating Rate Debt Instruments to be redeemed in connection with a Tax Event:
    - (A) the proposed redemption date is an Interest Payment Date; and
    - (B) the notice of redemption is not given earlier than 60 days before the Interest Payment Date occurring immediately prior to the earliest date on which the relevant circumstances described in paragraphs (b) (i) – (v) above would occur.

Upon the expiry of such notice period, the Issuer shall be bound to redeem the Debt Instruments accordingly.

#### **10.4 Early redemption at the option of the Issuer (Issuer call)**

*This Condition 10.4 applies to Debt Instruments only if the Supplement states that it applies.*

Subject to Condition 10.10 (“Restriction on early redemption of, or purchase of, Debt Instruments”), if the Supplement states that the Issuer may redeem all or some of the Debt Instruments of a Series before their Maturity Date under this Condition 10.4, the Issuer may redeem so many of the Debt Instruments specified in the Supplement at the Redemption Amount, together with any accrued but unpaid interest to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Debt Instruments to be redeemed is, or is a multiple of, their denomination specified in the relevant Supplement;
- (b) the Issuer has given at least 15 days’ (or any other period specified in the Supplement) notice to the Registrar and the Holders;
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Supplement; and
- (d) any other condition specified in the Supplement is satisfied.

#### **10.5 Regulatory Event Redemption of Tier 2 Capital Debt Instruments**

*This Condition 10.5 applies to Tier 2 Capital Debt Instruments only.*

Subject to Condition 10.10 (“Restriction on early redemption of, or purchase of, Debt Instruments”), if there is a change in the regulatory classification of the Tier 2 Capital Debt Instruments that occurs on or after the issue date of the first Tranche of the Tier 2 Capital Debt Instruments and that does, or would be likely to, result in the whole or any part of the outstanding aggregate principal amount of the Tier 2 Capital Debt Instruments at any time being excluded from or ceasing to count towards, the Tier 2 Capital of the Group (a “**Regulatory Event**”), the Issuer may, at its option, redeem the Tier 2 Capital Debt Instruments, in whole but not in part, at their Redemption Amount, together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 15 days’ nor more than 60 days’ prior notice to the Registrar and the Holders of the Tier 2 Capital Debt Instruments (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to giving notice of redemption under this Condition 10.5, the Issuer shall deliver to the Registrar a certificate signed by two authorised signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10.5 does exist. Such certificate shall be treated by the Issuer, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of such notice period, the Issuer shall be bound to redeem the Tier 2 Capital Debt Instruments accordingly.

#### **10.6 Loss Absorption Disqualification Event Redemption of Senior Debt Instruments**

*The following Condition 10.6 applies to Senior Debt Instruments only.*

Subject to Condition 10.10 (“Restriction on early redemption of, or purchase of, Debt Instruments”), if a Loss Absorption Regulations Event occurs on or after the Issue Date of the first Tranche of a Series of Senior Debt Instruments that does, or would be likely to (in the opinion of the Issuer, the PRA or the UK Resolution Authority), result in a Loss Absorption Disqualification Event, the Issuer may, at its option, redeem the relevant Series of Senior Debt Instruments, in whole but not in part, at the Redemption Amount, together with any accrued but

unpaid interest to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 15 days' nor more than 60 days' prior notice to the Registrar and the Holders of the relevant Series of Senior Debt Instruments (such notice being irrevocable) specifying the date fixed for such redemption.

Prior to giving notice of redemption under this Condition 10.6, the Issuer shall deliver to the Registrar a certificate signed by two authorised signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10.6 does exist. Such certificate shall be treated by the Issuer and, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

Upon the expiry of such notice period, the Issuer shall be bound to redeem the relevant Series of Debt Instruments accordingly.

#### **10.7 Issuer Residual Call**

If "Issuer Residual Call" is specified in the relevant Supplement as being applicable, and if, at any time (or in the case of Tier 2 Capital Debt Instruments, at any time from the fifth anniversary of issuance of the last Tranche of such Debt Instruments, unless otherwise permitted by the UK Relevant Authority) (other than as a direct result of a redemption of some, but not all, of the Debt Instruments at the Issuer's option pursuant to Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)"), if applicable), the outstanding aggregate principal amount of the Debt Instruments is the Relevant Percentage or less of the aggregate principal amount of the Debt Instruments originally issued (and, for these purposes, any further Debt Instruments issued pursuant to Condition 19 ("Further Issues") and consolidated with the Debt Instruments as part of the same Series shall be deemed to have been originally issued), subject to Condition 10.10 ("Restriction on early redemption of, or purchase of, Debt Instruments") below, the Issuer may redeem all (but not some only) of the outstanding Debt Instruments on any date (or, if the Debt Instruments are Floating Rate Debt Instruments, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Redemption Amount together with any accrued but unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 10.7, the Issuer shall deliver to the Registrar a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Debt Instruments is the Relevant Percentage or less of the aggregate principal amount of the Debt Instruments originally issued. The Registrar shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Holders.

#### **10.8 Partial redemptions**

If only some of the Debt Instruments are to be redeemed under Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)"), the Debt Instruments to be redeemed will be specified in the notice and selected by the Issuer:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable laws or directive and the requirements of any applicable Clearing System or stock exchange or other relevant authority on which the Debt Instruments are listed.

#### **10.9 Effect of notice of redemption**

Any notice of redemption given under this Condition 10 is irrevocable.

## 10.10 Restriction on early redemption of, or purchase of, Debt Instruments

Notwithstanding any other provision in this Condition 10, the Issuer may redeem or repurchase the Debt Instruments (and give notice thereof to the Holders) only if it has obtained the prior consent of the UK Relevant Authority (if such consent is then required by the Capital Regulations) for the redemption or purchase of the relevant Debt Instruments.

*The rules under UK CRD prescribe certain conditions for the granting of permission by the UK Relevant Authority to a request by the Issuer to redeem or repurchase the Senior Debt Instruments or the Tier 2 Capital Debt Instruments. In this respect, the UK CRD Regulation provides that the UK Relevant Authority shall grant permission to a redemption or repurchase of the Senior Debt Instruments or the Tier 2 Capital Debt Instruments, as the case may be, provided that (x) one of the conditions in (a), (b) or (c) is met, as applicable to the relevant Senior Debt Instruments; or (y) either of the conditions in (a) or (b) is met, as applicable to the relevant Tier 2 Capital Debt Instruments:*

- (a) before or at the same time as such redemption or repurchase of the Senior Debt Instruments or the Tier 2 Capital Debt Instruments, as the case may be, the Issuer replaces such Senior Debt Instruments or Tier 2 Capital Debt Instruments with own funds instruments (or, in the case of the Senior Debt Instruments, eligible liabilities instruments) of equal or higher quality at terms that are sustainable for its income capacity; or*
- (b) the Issuer has demonstrated to the satisfaction of the UK Relevant Authority that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements (in the case of the Senior Debt Instruments, for own funds and eligible liabilities) laid down in UK CRD and in the UK legislation that implemented Directive 2014/59/EU by a margin that, in the case of the Senior Debt Instruments, the UK Resolution Authority, in agreement with the PRA, or, in the case of the Tier 2 Capital Debt Instruments, the PRA considers necessary; or*
- (c) the Issuer has demonstrated to the satisfaction of the UK Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements in UK CRD for continuing authorisation.*

*In addition, the rules under the UK CRD Regulation provide that the PRA may permit the Issuer to redeem or repurchase the Tier 2 Capital Debt Instruments before five years after the date of issuance of the relevant Tier 2 Capital Debt Instruments if the conditions listed in paragraphs (a) or (b) above and one of the following conditions are met:*

- (i) in the case of redemption due to the occurrence of a Regulatory Event, (i) the PRA considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the PRA that the Regulatory Event was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Debt Instruments; or*
- (ii) in the case of redemption due to the occurrence of a Tax Event, there is a change in the applicable tax treatment of the relevant Tier 2 Capital Debt Instruments which the Issuer demonstrates to the satisfaction of the PRA is material and was not reasonably foreseeable at the time of issuance of such Debt Instruments; or*
- (iii) before or at the same time as such redemption or repurchase of the relevant Tier 2 Capital Debt Instruments, the Issuer replaces the Tier 2 Capital Debt Instruments with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or*



- (iv) *the Tier 2 Capital Debt Instruments are repurchased for market making purposes.*

*The rules under the UK CRD Regulation may be modified from time to time after the date of this Information Memorandum.*

### 10.11 Late payment

If an amount is not paid under this Condition 10 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder or as may otherwise be specified in the Supplement.

## Part 7 Enforcement Events and Remedies

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### 11 Enforcement Events and Remedies

#### 11.1 Enforcement Events

- (a) If any of the following events occurs and is continuing, then each Holder may, by written notice to the Issuer (with a copy to the Registrar), effective upon the date specified in paragraph (b) below:
- (i) **(non-payment)** in the event that any principal or interest on the Debt Instruments has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from a Holder of the relevant Debt Instruments to the Issuer (with a copy to the Registrar) requiring the non-payment to be made good, institute proceedings in a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in its winding-up and/or claim in its liquidation or administration. The Issuer shall not, however, be in default if during the 14 days after the Holder's notice it satisfies the Holder that such sums were not paid in order to comply with a mandatory law, directive or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, directive or order, the Issuer will not be in default if it acts on the advice given to it during such 14-day period by independent legal advisers of international standing;
  - (ii) **(breach of other obligations)** institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under the Debt Instruments (other than any payment obligation of the Issuer under or arising from the relevant Debt Instruments, including, without limitation, payment of any principal or interest, including any Additional Amounts); provided always that a Holder may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer.
- (b) Any notice duly given by a Holder under paragraphs (a)(i) or (a)(ii) above shall become effective when the Issuer has received such notices from Holders holding at least 25% in aggregate principal amount of the relevant Debt Instruments then outstanding, unless, prior to the time the Issuer receives notice in respect of such aggregate amount, the situation giving rise to the notice has been remedied.

#### 11.2 Winding-up

- (a) If a Winding-up Event occurs, a Holder may, by written notice to the Issuer (with a copy to the Registrar), effective upon the date specified in paragraph (b) below, declare that

each relevant Debt Instrument held by that Holder to be due and repayable immediately (and the Debt Instruments shall thereby become so due and repayable) at their Redemption Amount, together with any accrued but unpaid interest to the date of repayment, and payments are subject to the subordination provisions set out in Condition 4.2 (“Tier 2 Capital Debt Instruments”) (if applicable).

- (b) Any notice duly given by a Holder under paragraph (a) above shall become effective when the Issuer has received such notices from Holders holding at least 25% in aggregate principal amount of the relevant Debt Instruments then outstanding, unless, prior to the time the Issuer receives notice in respect of such aggregate amount, the situation giving rise to the notice has been remedied.

### **11.3 Notification**

- (a) If any of the events described in any of Conditions 11.1 (“Enforcement Events”) or 11.2 (“Winding-up”) has occurred, the Issuer must promptly after becoming aware of it notify the Registrar of its occurrence (and specifying details of it) and use its reasonable endeavours to procure that the Registrar promptly notifies Holders, each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed.
- (b) The Issuer must notify the Registrar of the occurrence of any events described in 11.1 (“Enforcement Events”) or 11.2 (“Winding-up”) (and specifying details of it) and use its reasonable endeavours to procure that the Registrar promptly notifies Holders, each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed promptly after becoming aware that it has received notification from Holders of the specified 25% in aggregate principal amount of the relevant Debt Instruments then outstanding as described in Conditions 11.1(b) or 11.2(b).

*Pursuant to the Deed Poll, a Holder may not claim, exercise or enforce any right or remedy against the Issuer requiring the payment of money under or in respect of its obligations under the Deed Poll except as permitted by this Condition 11.*

## **Part 8 Payments**

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### **12 General provisions**

#### **12.1 Summary of payment provisions**

Payments in respect of the Debt Instruments will be made in accordance with Condition 13 (“Payments on Debt Instruments”).

#### **12.2 Payments subject to law**

All payments are subject to applicable law, but without prejudice to the provisions of Condition 14 (“Taxation”).

#### **12.3 Payments on Business Days**

If a payment:

- (a) is due on a Debt Instrument on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

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

#### **12.4 Currency indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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### **13 Payments on Debt Instruments**

#### **13.1 Payment of principal and interest**

Payments of principal and interest in respect of a Debt Instrument will be made to each person registered at the close of business on the Record Date as the holder of that Debt Instrument (or to the first person named in the Register in the case of joint Holders).

#### **13.2 Payments to accounts**

Payments in respect of the Debt Instrument will be made in Australia, unless prohibited by law, and:

- (a) if the Debt Instrument is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Holder) in the country of the currency in which the Debt Instrument is denominated previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Debt Instrument is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Debt Instrument is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Debt Instrument to an account previously notified by the Holder to the Issuer and the Registrar.

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

#### **13.3 Payments by cheque**

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Debt Instrument will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the Holder, to the Holder (or to the first named joint holder of the Debt Instrument) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken to have been received

by the Holder on the payment date and, no further amount will be payable by the Issuer in respect of the Debt Instrument as a result of the Holder not receiving payment on the due date.

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## **14 Taxation**

### **14.1 No set-off, counterclaim or deductions**

All payments in respect of the Debt Instrument must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

### **14.2 Withholding tax**

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Debt Instrument such that the Holder would not actually receive on the due date the full amount provided for under the Debt Instrument, 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 amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition 14.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

### **14.3 Withholding tax exemptions**

No Additional Amounts are payable under Condition 14.2(b) (“Withholding tax”) in respect of any payment made under the Debt Instrument:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such Debt Instrument by reason of that person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Debt Instrument or receipt of payment in respect of the Debt Instrument;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) where it is presented for payment (to the extent that presentation is required) or otherwise arranged to receive payment more than 30 days after the relevant payment date except to the extent that the Holder thereof would have been entitled to such additional amounts on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (d) where such withholding or deduction is made for or on account of FATCA (as withheld or deducted by the Issuer, an Agent or any other party);
- (e) to, or to a third party on behalf of, a holder of a Debt Instrument where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (f) in such other circumstances as may be specified in the Supplement.

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**15 Time limit for claims**

A claim against the Issuer for a payment under a Debt Instrument 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 9 General**

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**16 Agents****16.1 Role of Agents**

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

**16.2 Appointment and replacement of Agents**

Each initial Agent for a Series of Debt Instruments is specified in the Supplement. Subject to Condition 16.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

**16.3 Change of Agent**

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

**16.4 Required Agents**

The Issuer must:

- (a) at all times during which Debt Instruments are outstanding, maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Supplement, at all times maintain a Calculation Agent.

**16.5 Liability of Agents with respect to the UK Bail-in Power**

Each Holder:

- (a) expressly waives any and all claims against each Agent for, and agrees not to initiate a suit against an Agent in respect of, and agrees that no Agent shall be liable for, any action that an Agent takes, or abstains from taking, in either case in accordance with an exercise of any UK Bail-in Power by the UK Resolution Authority with respect to the Debt Instruments;
- (b) acknowledges and agrees that no Agent shall be under any duty to determine, monitor or report on whether there has been an exercise of any UK Bail-in Power by the UK Resolution Authority or to determine or calculate, or verify any determination or calculation of, or relating to, an exercise of any UK Bail-in Power; and
- (c) shall be deemed to have authorised, directed and requested each Agent, as applicable, to take any and all necessary action to give effect to the exercise of any UK Bail-in Power by the UK Resolution Authority without any further action or direction on the part of a Holder.

For the purposes of this Condition 16.5, a reference to "**Holders**" includes any person holding an interest in the Debt Instruments.

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**17 Meetings of Holders**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting

their interests, including any variation of these Conditions by Extraordinary Resolution subject to Condition 18.4 (“UK Relevant Authority notice or consent”).

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## **18 Variation and substitution**

### **18.1 Variation with consent**

Unless Condition 18.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer with the approval of the Holders of the Series by Extraordinary Resolution in accordance with the Meetings Provisions.

### **18.2 Variation without consent**

Subject to certain exceptions and Condition 18.4 (“UK Relevant Authority notice or consent”), any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to give effect to the substitution of the Issuer as provided in Condition 18.3 (“Substitution”);
- (d) is made to give effect to any successor rate or alternative rate or adjustment spread for the BBSW Rate or AONIA Rate as provided in Condition 8.6 (“Benchmark Rate determination”);
- (e) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders;
- (f) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (g) only applies to Debt Instruments issued by the Issuer after the date of amendment.

### **18.3 Substitution**

Subject to Condition 18.4 (“UK Relevant Authority notice or consent”), the Issuer may effect, without the consent of the Holders, subject to such Debt Instruments being or, where appropriate, remaining irrevocably guaranteed by the Issuer (on a subordinated basis in the case of Tier 2 Capital Debt Instruments), the substitution of any subsidiary of the Issuer (the “**New Issuer**”) in place of the existing Issuer (“**Existing Issuer**”), as principal debtor under the Debt Instruments of any Series, provided that the New Issuer executes a deed poll in favour of the Holders substantially to the effect that the New Issuer undertakes to perform all of the obligations of the Existing Issuer under the Conditions in respect of the Debt Instruments including, without limitation:

- (a) to pay, in respect of each Debt Instruments, the outstanding principal amount, any interest and any other moneys payable in accordance with the Conditions of such Debt Instruments; and
- (b) otherwise to comply with the Conditions of such Debt Instruments,

in each case, at such time, and in such place and in such manner as if the obligation were being performed by the Existing Issuer.

In the event of any such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the New Issuer. Any such substitution shall be promptly notified to

the relevant Holders in accordance with Condition 20 (“Notices”). In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

#### **18.4 UK Relevant Authority notice or consent**

- (a) The provisions relating to the Debt Instruments shall only be capable of variation or waiver and the Issuer may only be substituted in accordance with Condition 18.3 (“Substitution”), if the Issuer has notified the UK Relevant Authority of such variation, waiver or substitution and/or obtained the prior consent of the UK Relevant Authority, as the case may be, (if such notice to and/or the consent is then required by the Capital Regulations).
- (b) Wherever such variation or waiver is proposed, a meeting of Holders in respect thereof is proposed or a substitution of an Existing Issuer is proposed in accordance with Condition 18.3 (“Substitution”), the Issuer shall provide to the Registrar a certificate signed by two authorised signatories of the Issuer, certifying that either (i) it has notified the UK Relevant Authority of, and/or received the UK Relevant Authority’s consent to, such variation, waiver or substitution, as the case may be or (ii) that the Issuer is not required to notify the UK Relevant Authority of, and/or obtain the UK Relevant Authority’s consent to, such variation, waiver or substitution.

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#### **19 Further issues**

The Issuer may from time to time, without the consent of the Holders, issue further Debt Instruments having the same Conditions as the Debt Instruments 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 Debt Instruments of that Series.

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#### **20 Notices**

##### **20.1 Notices for Debt Instruments**

All notices and other communications in connection with a Debt Instrument to the Holders must be in writing and may be:

- (a) sent by prepaid post (airmail, if appropriate) or delivery by email to the address or email address, as the case may be, of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in *The Australian Financial Review* or *The Australian*; or
- (c) if the Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

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

##### **20.2 Notices to the Issuer and the Agents**

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

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Holders.

### **20.3 When effective**

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

### **20.4 Deemed receipt – publication in newspaper**

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

### **20.5 Deemed receipt – postal**

If sent by post, a notice or other communication is taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

### **20.6 Deemed receipt – email**

If sent by email, a notice or other communication is taken to be received at the earlier of:

- (a) the time the sender receives an automated message confirming delivery; or
- (b) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

### **20.7 Deemed receipt - general**

Despite Conditions 20.4 (“Deemed receipt – publication in newspaper”), 20.5 (“Deemed receipt – postal”) or 20.6 (“Deemed receipt – email”), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

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## **21 Governing law**

### **21.1 Governing law**

Debt Instruments are governed by the law in force in New South Wales other than Condition 4 (“Status and ranking”) which is governed by, and construed in accordance with, the laws of England and Wales.

### **21.2 Jurisdiction**

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

### **21.3 Serving documents**

Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at their registered office or address or principal place of business.

### **21.4 Agent for service of process**

The Issuer appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in clause 21.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will promptly appoint another



person with an office located in New South Wales to act as its agent to receive any such document.

# Form of Supplement for Debt Instruments

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*Any Supplement that will be issued in respect of each Tranche of Debt Instruments will be substantially in the form set out below.*

Series No.: [●]

Tranche No.: [●]



## Barclays PLC

("Issuer")

### AUD Debt Issuance Programme ("Programme")

#### SUPPLEMENT

in connection with the issue of  
A\$[●] [medium term notes / other debt instruments]  
("Debt Instruments")

The date of this Supplement is [●].

This Supplement is issued to give details of the Tranche of Debt Instruments referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated 31 October 2023 ("**Information Memorandum**"), the terms and conditions of the Debt Instruments contained in the Information Memorandum ("**Conditions**") and the Third Debt Instrument Deed Poll dated 7 May 2021 ("**Deed Poll**") each issued in relation to the Programme.

*[If Debt Instruments are not constituted by the Deed Poll, provide details of the form of the Debt Instruments.]*

This 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 Debt Instruments or the distribution of this Supplement in any jurisdiction where such action is required.

*[To be included for Debt Instruments listed on the ISM:*

The Issuer intends to apply to the London Stock Exchange plc (the "**LSE**") for the Debt Instruments to be admitted to trading on the LSE's International Securities Market (the "**ISM**").]

Terms used but not otherwise defined in this Supplement have the meaning given in the Conditions. A reference to a “Condition” in this Supplement is a reference to the corresponding Condition as set out in the Information Memorandum.

**The Issuer is not a bank or authorised deposit-taking institution which is authorised under the *Banking Act 1959* (Commonwealth of Australia) (“Australian Banking Act”). The Debt Instruments are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in any Debt Instruments issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).**

Debt Instruments that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Debt Instruments must only be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

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

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

**[EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the]/[each] manufacturer’s product approval process, the target market assessment in respect of the Debt Instruments has led to the conclusion that: (i) the target market for the Debt Instruments is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Debt Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Debt Instruments (a “distributor”) should take into consideration the manufacturer[’s/s] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting

or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Debt Instruments has led to the conclusion that: (i) the target market for the Debt Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”)/A distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**[Singapore Securities and Futures Act Product Classification -** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Debt Instruments are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>4</sup>

**No prospectus is required to be published under the UK Prospectus Regulation, for this issue of Debt Instruments. The Financial Conduct Authority, in its capacity as competent authority under the UK Prospectus Regulation has neither approved nor reviewed the information contained in this Supplement.**

[*The following language applies if the relevant Series of Debt Instruments is intended to be “qualifying debt securities” (as defined in the Income Tax Act, 1947 of Singapore):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Debt Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, 1947 of Singapore (the “**ITA**”), shall not apply if such person acquires the Debt Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Debt Instruments is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

**[NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – include applicable legends/disclaimers for any Tranche of Debt Instruments which is in-scope for Paragraph 21 (Bookbuilding**

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<sup>2</sup> Include where one/more of the Dealers considers themselves a manufacturer for EU MiFID II purposes.

<sup>3</sup> Include where one/more of the Dealers considers themselves a manufacturer for UK MiFIR purposes.

<sup>4</sup> For any Debt Instruments to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Debt Instruments pursuant to Section 309B of the SFA prior to the launch of the offer.

and placing activities in equity capital market and debt capital market transactions) of the SFC Code of Conduct]

## TERMS

The terms of the Tranche of Debt Instruments are as follows:

Issuer:	Barclays PLC.
Legal entity identifier (LEI):	213800LBQA1Y9L22JB70.
Relevant Dealer(s):	[Specify].
Place of initial offering:	[Inside / Outside] Australia.
Issuing and Paying Agent:	[Specify / Not Applicable]. <sup>5</sup>
Calculation Agent:	[Specify / Not Applicable].
Additional Paying Agents:	[Specify / Not Applicable].
Registrar:	[[●] (ABN [●]) / specify other].
Location of Register:	[The Register will be maintained by the Registrar in New South Wales.] / [Notwithstanding the provisions of clause 1.3 of the Deed Poll, the Register will be maintained by the Registrar in [specify].] [For issues of Debt Instruments outside Australia, insert details of the place in which the Register is to be maintained.]
Transfer Agent:	[Specify / Not Applicable].
Type of Debt Instrument:	[Senior Debt Instruments / Tier 2 Capital Debt Instruments].
Status of the Debt Instruments:	[Unsubordinated / Subordinated].
Specified Currency:	[Australian Dollars / specify other].
Aggregate Principal Amount of Tranche:	[A\$[●]].
[If to form a single Series with existing Series, specify date on which all Debt Instruments of the Series become fungible]:	[All Debt Instruments of this Tranche are to form a single Series with Series [●] and become fungible from [specify date] immediately following issue / Not Applicable].

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<sup>5</sup> If any Debt Instruments are listed on the SIX Swiss Exchange, BNP Paribas Securities Services should be noted as the Swiss Paying Agent, appointed pursuant to a Swiss Paying Agency Agreement dated [●].

Issue Date: [Specify].

Maturity Date: [Specify].

Issue Price: [Specify].

Interest Basis: [Fixed Rate Debt Instrument / Floating Rate Debt Instrument / specify other].

Form of Debt Instrument: Registered.

[If Debt Instruments are not constituted by the Deed Poll, provide details of the form of the Debt Instruments.]

Denomination: A\$[10,000].

[For Debt Instruments with a maturity of less than one year, denominations must be equal to or greater than the equivalent of £100,000.]

Relevant Financial Centre(s): [specify place(s)].

Interest: **[Fixed Rate:]**

[Condition 7 (Fixed Rate Debt Instruments) will apply.]

[Interest Commencement Date: [Issue Date / specify other].]

[Interest Payment Dates: [Specify dates].]

[Interest Rate: [●] per cent. per annum / Not Applicable.]

[Fixed Coupon Amount: A\$[●] per A\$[●] / Not Applicable.]

[If the Issuer's call referred to in Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)") is not exercised, then with effect from [specify date] [the Interest Rate shall be increased by [[●] per cent. per annum] / [Fixed Coupon Amount shall be increased by A\$[●] per A\$[●]].]

[Business Day Convention: [Specify].]

[Day Count Fraction: [Specify].]

**[Floating Rate:]**

[Condition 8 (Floating Rate Debt Instruments) will apply.]

[Interest Commencement Date: [Issue Date / specify other].]

[Interest Payment Dates: [Specify dates].]

[Specified Period: [Specify].]

[Interest Rate: [●] per cent. per annum / Not Applicable.]

[ISDA Determination: Applicable / Not Applicable.]

[ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions].]

[Floating Rate Option: [Specify].] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*

[Designated Maturity: [Specify].]

[Reset Date: [Specify] / [First day of the relevant Interest Period [subject to adjustment in accordance with the Business Day Convention set out above and as specified in the ISDA Definitions]] / [As specified in the ISDA Definitions].]

[Compounding: [Applicable/Not Applicable].]

[Compounding Method:

[Compounding with Lookback

Lookback: [•] Business Days]

[Compounding with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Compounding with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•]/[Applicable Business Days]]

[Averaging: [Applicable/Not Applicable]

[Averaging Method:

[Averaging with Lookback

Lookback: [•] Applicable Business Days]

[Averaging with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Averaging with Lockout

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•]/[Applicable Business Days]]

[Index Provisions:[Applicable/Not Applicable]

[Index Method:

Compounded Index Method with Observation Period Shift

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Screen Rate Determination: Applicable / Not Applicable.]

[Relevant Time: [Specify].]

[Interest Determination Date: [Specify date].]

[Reference Banks: [Specify].]

[Reference Rate: [Specify].]

[Relevant Screen Page: [Specify].]

[Benchmark Rate determination: [BBSW Rate Determination / AONIA Rate Determination] applies/ Not Applicable.]

[Margin: [Specify].]

[Business Day Convention: [Specify].]

[Day Count Fraction: [Specify].]

[Linear Interpolation: Applicable / Not Applicable.]

[If the Issuer's call referred to in Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)") is not exercised, then with effect from [specify date] [specify relevant rate] shall be increased by [0.5 per cent. per annum.]]

Minimum / Maximum Interest Rate: [[Specify rate] / Not Applicable.]

Default Rate: [[Specify rate] / Not Applicable.]

Calculation Agent Obligations: [Specify if any]. [See Condition 9.3 ("Calculation of other amounts")]

Rounding: [Specify]. [See Condition 9.6 ("Rounding")]

[Early redemption at the option of the Issuer (Issuer's call):] [Applicable / Not Applicable.]

[Early Redemption Date (Call):] [Specify date]. [Thereafter, the Issuer may redeem the Debt Instruments on [specify date[s]].]



[Minimum notice period for the exercise of the call option:]	[Specify].
[Maximum notice period for the exercise of the call option:]	[Specify].
[Specify any relevant conditions to exercise of call option:]	[[Specify] / Not Applicable].
[Specify whether redemption at Issuer's option is permitted in respect of some only of the Debt Instruments and, if so, any minimum aggregate principal amount:]	[Specify].
[Minimum notice period for early redemption for taxation reasons:]	[15 days / other].
[Maximum notice period for early redemption for taxation reasons:]	[60 days / other].
[Issuer Residual Call:]	[Applicable / Not Applicable.]
[Relevant Percentage:]	[[•] per cent.] / [As per the Conditions]
[Redemption Amount:]	[Specify any specific Redemption Amount provisions if required].
Currency of payments:	[A\$ / specify other].
Other relevant terms and conditions:	[Specify].
ISIN:	[Specify].
Common Code:	[Specify].
[FISN:]	[•].
[CFI Code:]	[•].
Clearing System:	[Austraclear/Euroclear and Clearstream, Luxembourg].
Other selling restrictions:	[As provided in the Information Memorandum, the Debt Instruments will not be issued unless the aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) and the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act. [Specify other].]  [If other Debt Instruments are issued provide supplementary or additional information/disclosure as required.]
Programme Documents:	[List].

Listing: [Application has been made for the Debt Instruments to be admitted to listing on the ISM / [*Specify*] / Not Applicable].<sup>6</sup>

Notices: [*Insert details of any additional newspapers*].

Additional Taxation: [*Specify*].

*[If other Debt Instruments are issued provide supplementary or additional information/disclosure as required.]*

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<sup>6</sup> Debt Instruments may be listed on the Australian Stock Exchange, the SIX Swiss Exchange, the International Securities Market of the London Stock Exchange or another stock exchange as may be specified.

Additional information: *[[To be included for Debt Instruments listed on the ISM: Refer to the Appendix below] / [Specify]].*

*[To be included for Debt Instruments listed on the ISM:]*

Ratings: Each of the Issuer and the Debt Instruments have been rated:

[•] by Fitch Ratings Limited (“**Fitch**”);

[•] by Moody’s Investors Service Limited (“**Moody’s**”);

[•] by S&P Global Ratings UK Limited (“**S&P**”); and

[•] by Rating and Investment Information, Inc (“**R&I**”) (Issuer rating only).

*[Each of Fitch, Moody’s and S&P is a credit rating agency established and operating in the UK and registered in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (“**UK CRA Regulation**”). The rating [each of] [Moody’s], [S&P] and [Fitch] has given to the Debt Instrument is endorsed by [Moody’s Deutschland GmbH], [S&P Global Ratings Europe Limited] and [Fitch Ratings Ireland Limited] [respectively], [each of] which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (“**EU CRA Regulation**”). [R&I is not established in the EEA or the UK and is not certified under the EU CRA Regulation or the UK CRA Regulation and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation.]]*

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

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

[The following purchasers of this Tranche of Debt Instruments are not Dealers named in the Information Memorandum:]

[•].

**CONFIRMED**

**Barclays PLC**

By: .....  
Authorised Person

Date: [●].

[To be included for Debt Instruments listed on the ISM:

## APPENDIX

### ADDITIONAL INFORMATION FOR THE PURPOSES OF ADMISSION TO LISTING ON THE ISM

#### 1. Authorisation

The issue of the Debt Instruments was authorised by the [●] for the Issuer on [●] pursuant to an authority granted by the board of directors of the Issuer on [●].

#### 2. Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since [●].

#### 3. Auditors

The annual consolidated accounts of the Issuer for the years ended 31 December [●] and 31 December [●] have each been audited with an unmodified opinion provided by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

#### 4. Interests of natural and legal persons involved in the offer

So far as the Issuer is aware, no person involved in the offer of the Debt Instruments has an interest that is material to the offer.

The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

# Selling Restrictions

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*Pursuant to the Dealer Agreement originally dated 23 May 2018 and amended and restated on or around 31 October 2023 (as may be further amended, restated and/or supplemented from time to time, the “Dealer Agreement”) and subject to the conditions contained in this Information Memorandum, Debt Instruments will be offered by the Issuer through one or more Dealers. The Issuer will have the sole right to accept any such offers to purchase Debt Instruments 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 Debt Instruments 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 Debt Instruments or for the Programme generally. At the time of any appointment, each such Dealer will be required to represent and agree to the selling restrictions applicable at that time.*

*By its purchase and acceptance of Debt Instruments issued under the Dealer Agreement, each Dealer has agreed (or will agree) that it will observe all applicable laws, regulations and directives in any jurisdiction in which it may subscribe for, offer, sell, transfer or deliver Debt Instruments, and it will not directly or indirectly, subscribe for, offer, sell, resell, re-offer, transfer or deliver Debt Instruments or distribute the Information Memorandum, any Supplement, circular, advertisement or other offering material relating to the Debt Instruments in any country or jurisdiction except in accordance with these selling restrictions, any additional restrictions agreed between the Issuer and the Dealer or which are set out in the relevant Supplement and any applicable law or directive of that jurisdiction.*

*Neither the Issuer, nor any of its affiliates and none of the Arranger or any Dealer has represented that any Debt Instruments 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.*

*Restrictions on the sale and/or distribution of other Debt Instruments will be set out in the relevant Supplement.*

*In addition to the above, the following selling restrictions apply to Debt Instruments:*

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## **1 General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Debt Instruments, or possession or distribution of the Information Memorandum or any other offering material or any Supplement, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Debt Instruments or have in their possession or distribute or publish the Information Memorandum or other such offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Debt Instruments under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer shall have responsibility for such matters. In accordance with the above, any Debt Instruments purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Debt Instruments in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Debt Instruments in Australia, the United States of America, the United Kingdom,

Japan, Hong Kong, Singapore and New Zealand and a prohibition of sales to European Economic Area and United Kingdom retail investors as set out below.

For the purpose of these selling restrictions, references to:

- a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply; and
- “**Debt Instruments**” include interests or rights in those Debt Instruments held in the Austraclear System or any other Clearing System.

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## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Commonwealth of Australia) (“**Corporations Act**”)) in relation to the Programme or any Debt Instruments has been, or will be, lodged with the Australian Securities and Investment Commission (“**ASIC**”). 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 Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Debt Instruments 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 Debt Instruments in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency) (in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with applicable laws and directives in Australia;
- (iii) the offer or invitation does not constitute an offer to a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the Banking exemption No. 1 of 2018 dated 21 March 2018 as if it applied to the Issuer (*mutatis mutandis*) which requires all offers and transfers of Debt Instruments to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to offers for sale and transfers which occur outside Australia.

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## 3 New Zealand

No action has been taken to permit the Debt Instruments to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand (“**N.Z. FMC Act**”). In particular, no product disclosure statement under the N.Z. FMC Act has been prepared or lodged in New Zealand in relation to the Debt Instruments.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Debt Instruments may not be offered, sold or

delivered, directly or indirectly, nor may any Information Memorandum, Supplement, offering memorandum, pricing supplement or other advertisement in relation to any offer of Debt Instruments be distributed, in each case, in New Zealand other than:

- (a) to persons who are “wholesale investors” within the meaning of clause 3(2) of Schedule 1 of the N.Z. FMC Act; or
- (b) in other circumstances where there is no contravention of the Financial Markets Conduct Act 2013 of New Zealand.

In addition, each Holder is deemed to represent and agree that it will not distribute the Information Memorandum, any Supplement or any other advertisement in relation to any offer of the Debt Instruments in New Zealand other than to such persons as referred to in paragraph (a) above.

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## 4 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by the Information Memorandum, as supplemented, amended or completed by the Supplement in relation thereto, to any retail investor in the UK.

For the purposes of this provision, the expression:

- (i) **“retail investor”** means a person who is one (or more) of the following:
    - (A) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
    - (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
    - (C) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
  - (ii) **“offer”** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Debt Instruments;
- (b) in relation to any Debt Instruments issued by the Issuer having a maturity of less than one year:
    - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
    - (ii) it has not offered or sold and will not offer or sell any Debt Instruments other than to persons:
      - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or



- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Debt Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Debt Instruments in, from or otherwise involving the United Kingdom; and
- (d) 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 FSMA) received by it in connection with the issue or sale of any Debt Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

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## 5 Prohibition of sales to EEA retail investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by the Information Memorandum, as supplemented, amended or completed by the Supplement in relation thereto, to any retail investor in the EEA.

For the purposes of this provision, the expression:

- (a) “**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 EU MiFID II; or
  - (ii) a customer within the meaning of **Directive** (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Debt Instruments.

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## 6 The United States of America

*Regulation S, Category 2*

The Debt Instruments have not been and will not be registered under the Securities Act of 1933, as amended (“**US Securities Act**”).

Terms used in the following four paragraphs have the meanings given to them by Regulation S under the US Securities Act (“**Regulation S**”).

The Debt Instruments may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, US Persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the US Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the offer outside the United States, it will not offer, sell or deliver the Debt Instruments:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Debt Instruments on a syndicated basis, the Lead Manager,

to, or for the account or benefit of, US persons.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will have sent to each distributor to which it sells Debt Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Debt Instruments within the United States of America or to, or for the account or benefit of, US Persons.

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 entered and agrees that it will not enter into any contractual arrangement with any distributor (as such term is defined in Regulation S) with respect to the distribution or delivery of the Debt Instruments, except with its affiliates or with the prior written consent of the Issuer.

In relation to Debt Instruments which are being offered and sold outside the United States in reliance on Regulation S only, there are restrictions on the Issuer and its affiliates (including Barclays Bank PLC (in its role as Arranger and Dealer)) making sales of Debt Instruments in the United States, including for market making purposes.

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## 7 Japan

The Debt Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No., 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Debt Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

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## 8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Debt Instruments or caused the Debt Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Debt Instruments or cause the Debt Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Debt Instruments, whether directly or indirectly to any person in Singapore other than:

- (a) 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

- (b) 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.

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## 9 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an applicable Supplement (or another supplement to this Information Memorandum) otherwise provides:

- (a) it has not offered or sold, and will not offer or sell, in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Debt Instruments (except for Debt Instruments which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than:
  - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or other offering material or other document relating to the Debt Instruments which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Debt Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

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## 10 Variation

These selling restrictions may be changed by the Issuer and any change will be set out in the applicable Supplement issued in respect of the Debt Instruments to which it relates (or in another supplement to this Information Memorandum).

# Taxation

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*The following summaries of certain tax matters are not exhaustive and should be treated with appropriate caution. In particular, they do not deal with the position of certain classes of holders of Debt Instruments (including, without limitation, dealers in securities, custodians or other third parties who hold Debt Instruments on behalf of other persons). Prospective holders of Debt Instruments should also be aware that particular terms of issue of any Series of Debt Instruments may affect the tax treatment of that and other Series of Debt Instruments. In addition, unless expressly stated, the summaries do not consider the tax consequences for persons who hold interests in Debt Instruments through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.*

*These summaries are not intended to be, nor should they be construed as legal or tax advice to any particular investor. Prospective holders of Debt Instruments should consult their professional advisers on the tax implications of an investment in the Debt Instruments for their particular circumstances.*

## **Australian taxation**

*The following is a general summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on Debt Instruments issued under the Programme by the Issuer and certain other Australian tax matters.*

### **1. Australian withholding tax**

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Debt Instruments issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Debt Instruments issued by it should not be subject to Australian withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

### **2. Other tax matters**

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Debt Instruments;
- (b) *other withholding taxes on payments in respect of Debt Instruments* - so long as the Issuer continues to be a non-resident of Australia and the Debt Instruments are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) should not apply to the Issuer;
- (c) *supply withholding tax* - payments in respect of the Debt Instruments 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
- (d) *goods and services tax (“GST”)* - neither the issue nor receipt of the Debt Instruments will give rise to a liability for GST in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply or a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Debt Instruments, would give rise to any GST liability in Australia.

## United Kingdom taxation

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Debt Instruments. It is based on current law and the published practice of His Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Debt Instruments. The comments relate only to the position of persons who are absolute beneficial owners of the Debt Instruments. Prospective holders should be aware that the particular terms of issue of any series of Debt Instruments as specified in the relevant Supplement may affect the tax treatment of that and other series of Debt Instruments. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and does not purport to describe all the tax considerations that may be relevant to a prospective purchaser. Holders should consult their professional advisers. Holders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Debt Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Debt Instruments. In particular, Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to their investment in the Debt Instruments including payments in respect of the Debt Instruments even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

### 1. United Kingdom Withholding Tax on United Kingdom Source Interest

Any Debt Instruments issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "Act") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated stock exchange (within the meaning of section 987 of the Act). Whilst the Debt Instruments are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Debt Instruments may be made without withholding or deduction for or on account of United Kingdom income tax.

The Issuer's understanding is that the ISM is currently a multilateral trading facility for the purposes of section 987 of the Income Tax Act 2007 and accordingly the Debt Instruments will constitute quoted Eurobonds provided they are and continue to be admitted to trading on that market and it is and remains a multilateral trading facility for those purposes.

The SIX Swiss Exchange is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are listed and maintained on the stock exchange in accordance with the Bonds Standard, International Reporting Standard or Swiss Reporting Standard may be regarded as "listed on a recognised stock exchange for these purposes".

Since the merger of Australian Stock Exchange Limited and SFE Corporation Limited and the subsequent adoption of the name Australian Securities Exchange ("ASX") by both the Australian Stock Exchange and the Sydney Futures Exchange, only that part of ASX that can be recognised as the former Australian Stock Exchange is designated as a recognised stock exchange. The Issuer's understanding of HMRC practice is that Debt Instruments listed on that part of the ASX will be treated as "listed on a recognised stock exchange" if (and only if) they are admitted to trading on that part of the exchange and they are officially listed, in Australia, in accordance with provisions corresponding to those generally applicable in EEA states or in the United Kingdom.

In all cases falling outside the exemptions described above, interest on the Debt Instruments may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent., subject to such other relief or exemption as may be available). However, such withholding or deduction will not apply if the relevant interest is paid on Debt Instruments with a maturity of less than one year from the date of issue and where such Debt Instruments are not issued under a scheme of arrangement the effect or intention of which is to render such Debt Instruments part of a borrowing with a total term of a year or more.

## 2. Other Rules Relating to United Kingdom Withholding Tax

Debt Instruments may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element of such Debt Instruments will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above in paragraph 1.

Where Debt Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are generally subject to United Kingdom withholding tax unless any exemption or relief applies (such as those mentioned in paragraph 1 above).

Where interest has been paid under deduction of United Kingdom income tax, holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to “**interest**” in paragraphs 1 and 2 above mean “**interest**” as understood in United Kingdom tax law. The statements in paragraphs 1 and 2 above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Debt Instruments or any related documentation. Where a payment on a Debt Instrument does not constitute (or is not treated as) interest for United Kingdom tax purposes and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the relevant Supplement of the Debt Instrument). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 18.3 (“Substitution”) of the Debt Instruments and does not consider the tax consequences of any such substitution.

### US withholding tax under FATCA

Pursuant to certain provisions of the US Internal Revenue Code of 1986, commonly known as “**FATCA**”, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of FATCA provisions and IGAs to instruments such as the Debt Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Debt Instruments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Debt Instruments, such withholding would not apply if the Debt Instruments are treated as debt for US federal income tax purposes and the payment is made under a grandfathered obligation. Generally, a grandfathered obligation is any obligation issued on or before the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the US Federal Register. In any event, such 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 US Federal Register.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Debt Instruments. In the event that any withholding were to be required pursuant to FATCA or an IGA with respect to payments on the Debt Instruments, no person would be required to pay additional amounts as a result of the withholding.

*FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or which may be implemented in a materially different form. Prospective Holders should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Debt Instruments.*

# Directory

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## Issuer

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