

Information Memorandum  
6 September 2022



**Nationwide Building Society**

as Issuer

*(incorporated in England under the UK Building Societies Act 1986)*

**A\$5,000,000,000 Debt Issuance Programme**

Arranger and Dealer

**The Toronto-Dominion Bank**

Dealers

**Royal Bank of Canada**  
**UBS AG, Australia Branch**

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# Important notices

## This Information Memorandum

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Nationwide Building Society (the "**Issuer**") under which it may issue Notes from time to time.

This Information Memorandum summarises information regarding the Issuer, the Programme and the issue of Notes in registered form in the Australian wholesale debt capital market. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

*The Issuer is neither a building society nor a bank (nor other authorised deposit-taking institution) which is authorised under the Australian Banking Act and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.*

*Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 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 Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.*

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 7 (*Conditions of the Notes*) ("**Conditions**") or, if not defined in the Conditions, in section 9 (*Glossary*).

## Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, nor will be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

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

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 4 (*Selling restrictions*).

## No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

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

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

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied

on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes all of the risks of an investment in any Notes.

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

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

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

#### **MiFID II product governance / UK MiFIR product governance / target market**

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers nor any of their respective affiliates will be a manufacturer for the

purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

#### **IMPORTANT – EEA RETAIL INVESTORS**

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

#### **IMPORTANT – UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 UK domestic law by virtue of the EUWA; (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 UK domestic law 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 the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore**

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has, unless otherwise specified before an offer of Notes, determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of all Notes to be issued under the Programme as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

# 1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions or, if not defined in the Conditions, in section 9 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

## The Programme

Issuer	Nationwide Building Society
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian wholesale debt capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.
Programme Amount	A\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme term	The Programme continues until terminated by the Issuer.

## Programme Participants

Arranger and Dealer	The Toronto-Dominion Bank
Dealers	<p>Royal Bank of Canada</p> <p>UBS AG, Australia Branch</p> <p>Contact details and particulars of the ABN and AFSL for the Arranger and the Dealers are set out in the <i>Directory</i> section.</p> <p>Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.</p>
Registrar	<p>Computershare Investor Services Pty Limited (ABN 48 078 279 277)</p> <p>Contact details for the Registrar are set out in the <i>Directory</i> section.</p> <p>Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p>
Issuing and Paying Agent	<p>Computershare Investor Services Pty Limited</p> <p>Contact details for the Issuing and Paying Agent are set out in the <i>Directory</i> section.</p> <p>Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p>
Calculation Agent	<p>If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be set out in the relevant Pricing Supplement.</p> <p>If no Calculation Agent is specified in the relevant Pricing Supplement, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.</p>

The Notes	
Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
Form	<p>Notes will be issued in registered uncertificated form by entry in the Register.</p> <p>Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.</p>
Status and ranking	<p>The Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, in each case as specified in the relevant Pricing Supplement.</p> <p><b>1. Senior Preferred Notes</b></p> <p>The Senior Preferred Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.3 ("Negative pledge")) unsecured obligations of the Issuer and will rank (subject to the provisions of Condition 4.3 ("Negative pledge")) <i>pari passu</i> and without any preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.</p> <p>Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), the Senior Preferred Notes will (for so long as they are not secured pursuant to the provisions of Condition 4.3 ("Negative pledge")) form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).</p> <p><b>2. Senior Non-Preferred Notes</b></p> <p>The Senior Non-Preferred Notes may only be issued upon terms such that they (i) have an original contractual maturity of at least one year, and (ii) are not derivatives and contain no embedded derivatives for the purposes of Section 387A(3)(b)(ii) of the Insolvency Act (and the relevant section of any other Ranking Legislation).</p> <p>The Senior Non-Preferred Notes will constitute direct and unsecured obligations of the Issuer and, subject to the Insolvency Act (and any other Ranking Legislation), will constitute Secondary Non-Preferential Debts under the Insolvency Act (and any other Ranking Legislation) ranking <i>pari passu</i> and without any preference among themselves.</p> <p>Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer's obligations) in respect of the Senior Non-Preferred Notes will, in the event of the winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), rank as provided for Secondary Non-Preferential Debts in the Insolvency Act (and any other Ranking Legislation), as further described in Condition 4.2 ("Status and ranking of Senior Non-Preferred Notes").</p>
Waiver of set-off	Subject to applicable law, no holder of any Senior Non-Preferred Note may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes, and each Noteholder shall, by virtue of its being the holder of (or the holder of any interest in) any Senior Non-Preferred Note, be deemed to have waived all such rights of set-off.
Negative pledge	<p>As set out in Condition 4.3 ("Negative pledge"), the Senior Preferred Notes will contain a negative pledge prohibiting (subject to the exception set out therein) the Issuer or any Subsidiary from creating security to secure any Loan Stock of the Issuer or any Subsidiary.</p> <p>The Senior Non-Preferred Notes will not contain a negative pledge.</p>

Recognition of UK Bail-in	Notwithstanding, and to the exclusion of, any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, by its acquisition of any Note (or any interest therein), each Noteholder acknowledges and accepts that the amounts due arising under the Notes 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 the UK Bail-in Power by the Resolution Authority, all in accordance with, and as more fully described in, Condition 21 ("Recognition of UK Bail-in Power").
Events of Default	<p>As set out in Condition 13 ("Events of Default"). The Events of Default and enforcement rights in respect of Senior Non-Preferred Notes are restricted (as more fully set out in Condition 13.3 ("Events of Default and enforcement – Senior Non-Preferred Notes")).</p> <p>The Senior Preferred Notes will contain a cross acceleration clause in respect of indebtedness for moneys borrowed or raised by the Issuer as set out in Condition 13.1(c) ("Events of Default – Senior Preferred Notes").</p> <p>The Senior Non-Preferred Notes will not contain a cross acceleration clause.</p>
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement, save that in the case of Senior Non-Preferred Notes, the minimum maturity will be one year and one day, and notwithstanding the above, in any case such other maturity as may be required from time to time by the relevant monetary authority or any laws or directives applicable to the relevant currency.
Redemption	The Pricing Supplement relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default or, if applicable, in the case of Senior Non-Preferred Notes, following the occurrence of a Loss Absorption Disqualification Event) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.
Substitution and Variation in respect of Senior Non-Preferred Notes	If so specified in the relevant Pricing Supplement for a Series of Senior Non-Preferred Notes, upon the occurrence of a Loss Absorption Disqualification Event, the Issuer may, subject to certain conditions and without the consent of the Noteholders, either substitute all (but not some only) of the relevant Series of Senior Non-Preferred Notes for, or vary the terms of such Series of Senior Non-Preferred Notes so that they remain or become, Loss Absorption Compliant Notes.
Currencies	Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Title	<p>Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.</p> <p>Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.</p>

Payments and Record Date	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System. The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.
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### Transactions relating to the Notes

Clearing Systems	<p>The Issuer intends that Notes will be transacted within a Clearing System.</p> <p>The Issuer intends to apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.</p> <p>The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas Securities Services, Australia Branch).</p> <p>The rights of a holder of interests in a Note 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 Note, 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.</p> <p>The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.</p>
Selling restrictions	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 4 ( <i>Selling restrictions</i> ).
Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration 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) and the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;</li> <li>• the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and</li> <li>• the transfer of any parcels of Notes is for an aggregate principal amount of not less than A\$500,000; and</li> </ul> </li> <li>• at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>

Other matters	
Taxes, withholdings and deductions	<p>All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that any withholding or deduction on payments in respect of the Notes for or on account of any present or future Taxes is required to be deducted or withheld by the UK or any political subdivision thereof or any authority therein or thereof having the power to tax, the Issuer will, save in certain limited circumstances provided in Condition 11 ("Taxation"), be required to pay such additional amounts:</p> <p>(i) in the case of all Senior Preferred Notes, in respect of interest or principal; or</p> <p>(ii) in the case of all Senior Non-Preferred Notes, in respect of interest only,</p> <p>on the Notes as will result in receipt by Noteholders of such amounts (after all such withholding or deduction) as would have been received had no such withholding or deduction been required.</p> <p>For the avoidance of doubt, in the case of Senior Non-Preferred Notes, the Issuer will not pay any additional amounts in respect of principal (including premium and other payments akin to principal as more fully described in the Conditions).</p> <p>A brief overview of the Australian and UK taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in section 5 (<i>Summary of certain taxation matters</i>).</p> <p><b><i>Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in Notes.</i></b></p>
Stamp duty	<p>As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction.</p>
Listing	<p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>
Credit ratings	<p>Notes may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).</p> <p><b><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.</i></b></p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.</p>

Use of proceeds	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general purposes including, without limitation, making mortgage advances on private residential property located in the UK and making a profit, or as otherwise specified in the applicable Pricing Supplement.</p> <p>Notes may be issued as 'Sustainable Notes', which may include, <i>inter alia</i>, sustainable, green, environmental and/or social Notes (together, "<b>Sustainable Notes</b>") and the applicable Pricing Supplement will indicate if the Notes are intended to constitute Sustainable Notes. The Issuer intends to allocate an amount equal to the net proceeds from any issue of Sustainable Notes to advance loans to the Issuer's customers on a targeted basis for the purposes of the financing and/or refinancing by such customers of assets, projects and expenditures with a positive sustainability impact, which may include sustainable, environmental, green and/or social projects (together, "<b>Eligible Sustainable Projects</b>"), in line with any sustainability framework the Issuer may publish from time to time.</p>
Governing law	<p>The Notes and all related documentation will be governed by the laws of New South Wales, Australia, provided, however, that Conditions 4.1 ("Status and ranking of Senior Preferred Notes") and 4.2 ("Status and ranking of Senior Non-Preferred Notes") will be governed by, and will be construed in accordance with, English law.</p>
Other Notes	<p>The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note will be set out in the relevant Pricing Supplement or in a supplement to this Information Memorandum.</p>
<b><i>Investors to obtain independent advice with respect to investment and other risks</i></b>	<p><b><i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></b></p>

## 2. Information about Nationwide Building Society

### Nationwide Building Society

The Issuer is a building society, incorporated in England and Wales under the UK Building Societies Act 1986, and authorised by the PRA and regulated by the FCA in relation to conduct of business matters and by the PRA in relation to prudential requirements. The Issuer's FCA Mutuals Public Register Number is 355B.

The Issuer's core business is providing personal financial services, including:

- residential mortgage loans;
- retail savings; and
- personal current accounts.

In addition, the Issuer maintains a portfolio of debt securities for its own account for liquidity management purposes.

The Issuer is currently the fifth largest household savings provider and the second largest provider of residential mortgages in the UK.

As a mutual organisation, the Issuer is managed for the benefit of its members, who are primarily its current account, retail savings and residential mortgage customers. The main focus of the Issuer is serving its members' interests while retaining sufficient profit to increase and further develop its business and meet regulatory requirements. The Issuer returns value to its members by offering typically higher interest rates on savings and lower interest rates on loans than those offered by its main competitors. As a result of returning value to its members, the Issuer earns lower pre-tax profits than its main competitors, which are typically banks or other non-mutual organisations.

The Issuer benchmarks its products and performance against a group of leading retail banks operating in the UK (Barclays, Halifax, HSBC, Lloyds Bank, NatWest, Santander UK and TSB) and seeks to offer more consistent long-term good value on savings and prime mortgages than is offered by this peer group. In addition to returning value to members through its competitive products, the Issuer believes that it provides better service to its customers than that offered by most of its competitors and this is a key component of the Issuer's strategy.

Further information on the Issuer is available on its website <https://www.nationwide.co.uk/>.

### Documents incorporated by reference

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

- the most recently published auditors' report and audited consolidated annual financial statements of the Issuer;
- any consolidated interim financial statements of the Issuer published subsequently to such consolidated annual financial statements of the Issuer from time to time (if any);
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all of the documents incorporated by reference in this Information Memorandum.

Potential investors may also refer to the audited consolidated annual financial statements of the Issuer which are, when published, available for inspection at <https://www.nationwide.co.uk/investor-relations/>.

See also section 6 (*Other important matters – Documents incorporated by reference*) for further information on how these and other materials form part of this Information Memorandum, including what information is not incorporated by reference and what information does not form part of this Information Memorandum.

### 3. UK Bank Resolution Regime

**The UK Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK deposit-taking institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer or any Notes could materially adversely affect the value of any Notes and/or the rights of Noteholders**

Under the UK Banking Act, substantial powers are granted to HM Treasury, the BoE acting as the PRA through its Prudential Regulation Committee, the FCA and the BoE (together, the “**Authorities**”) as part of the Special Resolution Regime (the “**SRR**”). These powers enable the Authorities to deal with, amongst other entities, a UK bank or building society (each a “**Relevant Entity**”) in circumstances in which the Authorities consider that the resolution conditions are satisfied, through a series of Stabilisation Options (as defined in the section entitled “*The Issuer is subject to wide-ranging regulatory action in the event that it is considered likely to fail and its failure poses a threat to the public interest*” below).

*Various actions may be taken under the SRR in relation to the Notes without the consent of the Noteholders*

If the Issuer were made subject to the SRR, HM Treasury or the BoE may exercise extensive share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities) in respect of the Issuer and/or its securities (subject to certain protections).

Exercise of these powers could involve taking various actions in relation to any securities issued by the Issuer (including any Notes issued under the Programme) without the consent of the Noteholders, including (among other things):

- transferring the Notes out of the hands of the holders;
- delisting the Notes;
- writing down (which may be to nil) the Notes or converting the Notes into another form or class of securities; and/or
- modifying or disapplying certain terms of the Notes, which could include modifications to (without limitation) the maturity date (which may be to extend the maturity date), the interest provisions (including reducing the amount of interest payable, the manner in which interest is calculated and/or the scheduled interest payment dates, including by suspending payment for a temporary period), and/or the redemption provisions (including the timing of any redemption options and/or the amount payable upon redemption), and may result in the disapplication of acceleration rights or events of default under the terms of the Notes or the effect thereof.

The relevant Authorities may exercise the bail-in tool under the UK Banking Act to recapitalise a relevant entity in resolution by allocating losses to (amongst others) its capital providers and unsecured creditors (which would include Noteholders) in a manner that (i) ought to respect the hierarchy of claims in an ordinary insolvency and (ii) is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the Relevant Entity (known as the “no creditor worse off” safeguard, although this may not apply in relation to an application of the write-down and conversion power in circumstances where a stabilisation power is not also used; holders of debt instruments which are subject to the power may, however, have ordinary shares transferred to or issued to them by way of compensation). Accordingly, the ranking of Notes in insolvency can be expected to have a direct impact on the relative losses imposed on Noteholders in a resolution.

The bail-in tool includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the Relevant Entity under resolution and the power to convert a liability from one form or class to another. There is also the power to convert a building society into a company in connection with a bail-in. The exercise of such powers may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of all or a portion of the principal amount of, interest on, or any other amounts payable on, the Notes into equity securities (which, in the case of the Issuer, could be core capital deferred shares) or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes.

The taking of any such actions could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes, the liquidity and/or volatility of any market in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In such circumstances, Noteholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the UK Banking Act. However, such compensation will be limited to the return the Noteholder might otherwise have received on an insolvency of the Issuer (less the value already received through resolution), and there can be no assurance that Noteholders will have such a claim or, if they do, that they would thereby recover compensation promptly or equal to any loss actually incurred.

In addition, if the market perceives or anticipates that any action may be taken under the UK Banking Act in respect of the Issuer or any of its securities (including any Notes issued under the Programme), this may have a significant adverse effect on the market price of the Notes and/or the liquidity and/or volatility of any

market in the Notes, whether or not such powers are ultimately exercised. In such case, investors may experience difficulty in selling their Notes, or may only be able to sell their Notes at a loss.

*The circumstances under which the relevant Authorities would exercise resolution powers are uncertain, which may affect the value of the Notes*

There is considerable uncertainty regarding the specific factors beyond the goals of addressing banking crises pre-emptively and minimising taxpayers' exposure to losses (for example, by writing down relevant capital instruments before the injection of public funds into a financial institution) which the relevant Authorities would consider in deciding whether to exercise the UK Banking Act resolution powers with respect to the relevant financial institution and/or securities, such as the Notes, issued by that institution. While the UK Banking Act provides some guidance as to how and when the resolution powers may be utilised by the relevant Authorities, the Banking Act and Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), as amended by Directive (EU) No. 2019/879 ("**BRRD II**") (which has been broadly transposed into English law by amendments to the UK Banking Act) allow for discretion and there is no certainty as to how the relevant Authorities will exercise any resolution powers with respect to a financial institution and/or securities issued by that institution. As there may be many factors, including factors outside of the Issuer's control or not directly related to it, which could result in such a determination, holders of the Notes may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such resolution powers.

Accordingly, the threat of resolution powers being used may affect trading behaviour, including prices and volatility, and, as a result, the Notes are not necessarily expected to follow the trading behaviour associated with other types of securities.

*Relevance of ranking to recovery and resolution under the UK Banking Act*

The ranking of Notes in a winding up or dissolution of the Issuer can also be expected to have a direct impact on the relative losses imposed on Noteholders in a resolution of the Issuer or upon use of the write-down and conversion powers under the UK Banking Act, as such resolution and write-down and conversion powers ought to be used in a manner that respects the hierarchy of claims in an ordinary insolvency.

In addition, the Senior Non-Preferred Notes are intended to contribute towards the Issuer's minimum requirement for own funds and eligible liabilities ("**MREL**"), meaning that they are specifically intended to be available to resolution authorities for write-down, write-off or conversion to equity under the UK Banking Act in order to absorb losses and recapitalise the Issuer if it is failing, and before more senior-ranking creditors suffer losses. Accordingly, investors in Senior Non-Preferred Notes may lose all or

substantially all of their investment whilst investors in Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in Senior Preferred Notes will not also suffer substantial or total losses). The market value of Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, holders of Senior Non-Preferred Notes may bear significantly more risk than holders of Senior Preferred Notes (notwithstanding that both share the 'senior' designation under the Programme).

In the event of an insolvency, winding up or resolution of the Issuer, there is a real risk that investors in Senior Preferred Notes and/or Senior Non-Preferred Notes would lose some or the entire amount of their investment. Furthermore, the market price of Senior Preferred Notes, and Senior Non-Preferred Notes can be expected to be materially adversely affected if the Issuer's financial condition deteriorates such that the market anticipates the insolvency, winding-up or resolution of the Issuer.

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

In recognition of the resolution powers granted by law to the Resolution Authority, by acquiring the Notes of any Series, each Noteholder will acknowledge and accept that the amounts due arising under the Notes may be subject to the exercise of the UK Bail-in Power and will acknowledge, accept, consent and agree to be bound by the effect of the exercise of any UK Bail-in Power by the 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 Notes into shares, deferred shares (including core capital deferred shares) or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, deferred shares or other securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Each Noteholder will further acknowledge, accept, consent and agree to be bound by the variation of the terms of the Notes, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

Accordingly, the UK Bail-in Power may be exercised in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes, having payment on the Notes suspended for a period of time or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the Noteholders.

In addition, under the Conditions of the Notes, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes is not an Event of Default under the Notes or a breach or default thereunder, or an event of default or default for any other purpose.

**The Issuer is subject to wide-ranging regulatory action in the event that it is considered likely to fail and its failure poses a threat to the public interest**

In the UK, the UK Banking Act introduced a package of minimum early intervention and resolution-related tools and powers which the UK resolution authorities may apply in respect of in-scope UK financial institutions, including the Issuer and its group and provided for special rules for cross-border groups.

These tools and powers broadly align with those applicable to relevant financial institutions in the EEA under BRRD, although HM Treasury and the BoE have already elected to diverge from certain changes to BRRD which were recently implemented in the EU or are required to be implemented in the EU in the near future. Under the UK Banking Act, substantial powers have been granted to the Authorities as part of the SRR. These powers enable the Authorities, among other things, to resolve a bank or building society by means of several resolution tools (the “**Stabilisation Options**”) in circumstances in which the Authorities consider its failure has become likely and resolution is considered to be in the public interest. In respect of UK building societies, the relevant tools include:

- modified property transfer powers which also refer to cancellation of shares and conferring rights and liabilities in place of such shares;
- in place of the share transfer powers, a public ownership tool which may involve (amongst other things) arranging for deferred shares in a building society to be publicly owned, cancellation of private membership rights and the eventual winding up or dissolution of the building society; and
- modified bail-in powers such that exercise of the tool may be immediately preceded by the demutualisation of the building society through the conversion of it into a company or the transfer of all of the property, rights or liabilities of the building society to a company.

In each case, the UK Banking Act grants additional powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retrospective effect) to enable the powers under the UK Banking Act to be used effectively.

The UK Banking Act also provides that the UK as a last resort, after having assessed and used the resolution tools set out above to the maximum extent practicable whilst maintaining financial stability, and where certain other mandatory conditions of the UK

Banking Act have been satisfied, may provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. There can be no assurance that investors in any Notes will benefit from such support even if it were provided.

Secondary legislation which defines the scope of application of the Stabilisation Options under the SRR to certain “banking group companies” came into force on 1 August 2014. The definition of “banking group company” encompasses certain of the Issuer’s subsidiaries and affiliates and allows the Stabilisation Options under the SRR and the bail-in stabilisation power to be applied to any of the Issuer’s related group companies that meet the definition of a “banking group company”.

The SRR may be triggered prior to the Issuer’s insolvency. The purpose of the Stabilisation Options 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. Accordingly, the Stabilisation Options may be exercised if:

- the relevant Authority is satisfied that a relevant entity (such as the Issuer) is failing or is likely to fail;
- having regard to timing and other relevant circumstances, the relevant Authority determines that it is not reasonably likely that (ignoring the Stabilisation Options) action will be taken that will result in the relevant entity no longer failing or being likely to fail;
- the Authorities consider the exercise of the Stabilisation Options to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors); and
- the relevant Authority considers that the specific resolution objectives would not be met to the same extent by the winding up of the relevant entity.

It is therefore possible that one or more of the Stabilisation Options could be applied prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

The European Banking Authority (the “**EBA**”) has published guidelines on the circumstances in which an institution shall be deemed by supervisors and resolution authorities as “failing or likely to fail” within the meaning of the BRRD. While the EBA guidelines are not binding on the Authorities when considering their powers under the UK Banking Act, the Authorities may continue to have regard to them as part of their deliberations, even after Brexit. The guidelines set out the objective criteria which should apply when supervisors and Authorities make such a determination.

Additionally, HM Treasury has issued a Code of Practice on the special resolution regime, in accordance with sections 5 and 6 of the UK Banking Act, which supports the legal framework of the SRR, and provides guidance as to how and in what circumstances the Authorities will use the special resolution tools.

Although the UK Banking Act provides for conditions to the exercise of any resolution powers and the EBA guidelines and HM Treasury Code of Practice set out objective elements which the Authorities may elect to consider when determining whether an institution is failing or likely to fail and which powers to use, it is uncertain how the Authorities would assess such conditions in any particular situation. The relevant Authorities are also not required to provide any advance notice to holders of the Notes of their decision to exercise any resolution power. Therefore, holders of the Notes 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 or the Notes.

## 4. Selling restrictions

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

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

### 1 General

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

Persons into whose hands come this Information Memorandum, Issue Materials or other offering material are required by the Issuer, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, reoffer, resell or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, Hong Kong, Japan, Singapore and a prohibition of sales to UK and EEA retail investors as follows.

### 2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

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

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Issue Materials or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, 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) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that all offers and transfers in, or into, Australia are in parcels of not less than A\$500,000 (or its equivalent in another currency) in aggregate principal amount.

### 3 New Zealand

The Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement or any other disclosure document under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

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

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, any Issue Materials or any other advertisement (as

defined in the NZ FMCA) in relation to any offer of the Notes,

in each case in New Zealand, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the NZ FMCA, which includes a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA. For this purpose an “investment business” includes, without limitation, a DIMS licensee deciding whether to acquire Notes on behalf of a person in the course of supplying a discretionary investment management service to that person.

In addition, each Noteholder is deemed to represent and agree that it will not distribute, directly or indirectly, this Information Memorandum, any Issue Materials or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Notes in New Zealand other than to such persons as referred to above.

#### 4 United States

The Notes have not been and will not be registered under the U.S. Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in “directed selling efforts” (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

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

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate

the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

#### 5 United Kingdom

##### *Prohibition of sales to UK retail investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of 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 UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

##### *Other regulatory restrictions*

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## 6 Hong Kong

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

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (as amended) (the “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, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## 7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act. 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 and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

## 8 Singapore

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

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or

caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum, Issue Materials or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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## 9 Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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## 10 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in a supplement to this Information Memorandum.

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## 11 Arrangements with Dealers

Under the Dealer Agreement and subject to the Conditions, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

## 5. Summary of certain taxation matters

### Australian taxation

*The following is a summary of certain Australian withholding tax matters, at the date of this Information Memorandum, in relation to the Notes to be issued by the Issuer under the Programme and certain other matters. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

#### Australian interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Income Tax Assessment Act of 1936 of Australia (“**Australian Tax Act**”).

#### Other Australian tax matters

Under Australian laws as presently in effect:

- *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 Notes;
- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment 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 should not apply to the Issuer;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia; and
- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

### United Kingdom taxation

*The comments below, which are of a general nature, are a summary of the Issuer’s understanding of current UK tax law as applied in England and Wales and published HM Revenue and Customs practice (which may not be binding on HM Revenue and Customs) relating to certain aspects of the UK withholding tax treatment at the date hereof in relation to payments of “interest” (as that term is understood for UK tax*

*purposes) in respect of the Notes. They do not deal with any other UK taxation aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are the absolute beneficial owners of their Notes and do not apply to certain classes of person (such as dealers and persons connected with the Issuer). The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.*

*The comments assume that no security will be created for the benefit of the Notes, that there will be no substitution of the Issuer and do not address the consequences of such substitution (notwithstanding that such substitution is permitted by the Conditions), that the Issuer will not issue any Notes from or through any branch situated outside the UK and that the Issuer will remain a “Building Society” within the meaning of the Income Tax Act 2007.*

#### UK withholding tax on payments of interest on the Notes

- (a) Senior Preferred Notes and Senior Non-Preferred Notes which carry a right to interest will constitute “quoted Eurobonds” provided that 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 “**ITA**”). Securities which are to be listed on a stock exchange other than the London Stock Exchange will satisfy this requirement if they are officially listed in the relevant country in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on a recognised stock exchange in that country. The ASX market platform (originally operated by the Australian Stock Exchange) of the Australian Securities Exchange is a recognised stock exchange for these purposes. Provided the Senior Preferred Notes and Senior Non-Preferred Notes are and continue to be quoted Eurobonds, payments of interest on such Notes may be made without withholding or deduction for or on account of UK tax.
- (b) In other cases, if the Notes are capable of being listed on a “recognised stock exchange” but are not so listed at the time the interest on the Notes becomes payable an amount must generally be withheld from such payments on account of UK income tax at the basic rate (currently 20%) subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue and Customs can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

*Other rules relating to UK withholding tax*

Notes may be issued at an issue price of less than 100% of their principal amount. Under HM Revenue and Customs published practice any discount element on any such Notes will not generally be subject to any UK withholding tax.

Where Notes 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 (notwithstanding Condition 1.4 ("References to principal and interest")). Payments of interest are subject to UK withholding tax, subject to the comments above under the sub-section headed "*UK withholding tax on payments of interest on the Notes*".

The references to "interest", "discount" or "premium" in this section headed "*United Kingdom Taxation*" mean respectively interest, discount or premium as understood in UK tax law. The statements in this section headed "*United Kingdom Taxation*" 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 Notes or any related documentation (e.g. see Condition 1.4 ("References to principal and interest")).

**FATCA and Common Reporting Standard***FATCA*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, (commonly known as "**FATCA**"), a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be

grandfathered for purposes of FATCA withholding unless materially modified after such date.

**Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.**

*Common Reporting Standard*

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

## 6. Other important matters

### Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained, upon request, free of charge as described in section 2 (*Information about Nationwide Building Society – Documents incorporated by reference*) or from such other person specified in a Pricing Supplement.

### Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### Currency of information

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

### No authorisation

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

### Role of the Programme Participants

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

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

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

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

### References to credit ratings

There are references to credit ratings in this Information Memorandum. 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 person 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.***

## 7. Conditions of the Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by, and owing under, the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).*

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### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

**Agency Agreement** means:

- (a) the agreement entitled "Registrar and Paying Agency Services Agreement" dated 6 September 2022 between the Issuer and Computershare Investor Services Pty Limited (ABN 48 078 279 277);
- (b) 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) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

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

**ASX** means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

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

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

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

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney, London and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System, a day on which the Clearing System in which the relevant Note is lodged 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 Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

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

- (c) **"Preceding Business Day Convention"** means that the relevant date is brought forward to the first preceding day that is a Business Day; and
- (d) **"No Adjustment"** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

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

**Calculation Agent** means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

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

**Corporations Act** means the Corporations Act 2001 of Australia;

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

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

**Deed Poll** means:

- (a) the deed poll entitled "Note Deed Poll" dated 6 September 2022; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer;

**Default Rate** means the rate specified as such in the Pricing Supplement;

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

**Event of Default** means an event so described in Condition 13 ("Events of Default");

**Excluded Dissolution** means each of:

- (a) a winding up or dissolution of the Issuer for the purpose of a reconstruction, union, transfer, merger or amalgamation or the substitution in place of the Issuer of a Successor in Business the terms of which have previously been approved in writing by an Extraordinary Resolution of the Noteholders; and
- (b) a dissolution of the Issuer following, or in connection with, a Permitted Reorganisation whereby the Successor Entity is substituted in place of the Issuer as principal debtor under the Deed Poll and the Notes;

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

**FATCA** means:

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

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

**FSMA** means the UK Financial Services and Markets Act 2000;

**Hierarchy Order** means The Banks and Building Societies (Priorities on Insolvency) Order 2018;

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

**Insolvency Act** means the UK Insolvency Act 1986;

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

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

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

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, provided however that:

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

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

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement;

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means Nationwide Building Society (incorporated in England under the UK Building Societies Act 1986);

**Issuing and Paying Agent** means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

**Loan Stock** means indebtedness for the time being outstanding which is in the form of or represented or evidenced by bonds, notes, debentures, loan stock or other similar securities;

**Loss Absorption Compliant Notes** means securities that comply with the following (which compliance has been certified to the Registrar in a certificate signed by two authorised signatories of the Issuer and delivered to the Registrar prior to the relevant substitution or variation):

- (a) such securities are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of such obligations by the Issuer;
- (b) such securities rank (or, if guaranteed by the Issuer, benefit from a guarantee that ranks) as part of the class of Secondary Non-Preferential Debts;
- (c) (subject to paragraph (b) above) such securities have terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing);
- (d) (without prejudice to paragraph (c) above) such securities:
  - (i) contain terms such that they comply with the then applicable Loss Absorption Regulations in order to be eligible to qualify in full towards the Issuer's minimum requirements (on an individual or consolidated basis) for own funds and eligible liabilities and/or loss absorbing capacity instruments;
  - (ii) bear the same rate of interest from time to time applying to the Notes and preserve the same interest payment dates;
  - (iii) do not contain terms providing for deferral of payments of interest and/or principal;
  - (iv) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;
  - (v) do not contain terms providing for loss absorption through principal write-down or conversion to common equity tier 1 instruments; and
  - (vi) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the Notes which has accrued to Noteholders and not been paid;
- (e) such securities are listed on the same stock exchange or market as the Notes or the London Stock Exchange or any other UK regulated market or a market as defined by Article 4.1(21) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended or any market in an Organisation for Economic Co-operation and Development member state selected by the Issuer; and
- (f) where the Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more rating agencies immediately prior to their substitution or variation, such securities benefit from (or will, as announced, or otherwise confirmed in writing, by each such relevant rating agency, benefit from) an equal or higher published rating from each such rating agency as that which applied to the Notes (unless any downgrade is solely attributable to the ranking of the securities under paragraph (b) above);

**Loss Absorption Disqualification Event** shall be deemed to have occurred in respect of the Notes if, as a result of any amendment to, or change in, any Loss Absorption Regulations, or any change in the application or official interpretation of any Loss Absorption Regulations, in any such case becoming effective after the Issue Date of the latest Tranche of the Notes, either:

- (a) if "Loss Absorption Disqualification Event: Full Exclusion" is specified in the applicable Pricing Supplement, the entire principal amount of the Notes; or
- (b) if "Loss Absorption Disqualification Event: Full or Partial Exclusion" is specified in the applicable Pricing Supplement, the entire principal amount of the Notes or any part thereof,

is or (in the opinion of the Issuer or the relevant Supervisory Authority) is likely to be excluded from the Issuer's minimum requirements (whether on an individual or consolidated basis) for (i) own funds and eligible liabilities and/or (ii) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer (whether on an individual or consolidated basis) and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer on the Issue Date of the latest Tranche of the Notes;

**Loss Absorption Regulations** means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the UK (including, without limitation, any provision of the Insolvency Act or any other Ranking Legislation which relates to the requisite features of Secondary Non-Preferential Debts), any relevant Supervisory Authority then in effect in the UK and applicable to the Issuer (whether on an individual or consolidated basis) including, without limitation to the generality of the foregoing, any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by any relevant Supervisory Authority from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer);

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

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

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

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

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**Ordinary Non-Preferential Debts** means “ordinary non-preferential debts” as defined in Section 387A(3)(a) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation);

**Permitted Reorganisation** means any of:

- (a) an amalgamation of the Issuer and one or more other building societies under section 93 of the UK Building Societies Act 1986;
- (b) a transfer by the Issuer of all or substantially all of its engagements under section 94 of the UK Building Societies Act 1986;
- (c) a transfer by the Issuer of the whole of its business to a company under sections 97 to 102D of the UK Building Societies Act 1986;
- (d) a transfer by the Issuer of the whole of its business to a subsidiary of a mutual society pursuant to any order made by HM Treasury under section 3 of the UK Building Societies (Funding) and Mutual Societies (Transfers) Act 2007; or
- (e) an alteration in the status of the Issuer by virtue of any statute or statutory provision which alters, or permits the alteration of, the status of building societies generally or building societies which meet specified criteria to another type of body authorised under the FSMA or to a body which is regulated on a similar basis to an authorised person under the FSMA;

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

**Principal Subsidiary** means a Subsidiary of the Issuer whose total assets (attributable to the Issuer) represent 10% or more of the consolidated total assets of the Issuer and its Subsidiaries. A certificate signed by two authorised signatories of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Registrar and the Noteholders without further inquiry or evidence and, if so relied upon, shall, in the absence of manifest or proven error, be conclusive and binding on all parties;

**Programme** means the Issuer’s uncommitted Programme for the issuance of Notes described in the Information Memorandum;

**Ranking Legislation** means the Insolvency Act, the Hierarchy Order and, if and to the extent applicable to the Issuer, any other law or regulation which is amended by the Hierarchy Order;

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the 8<sup>th</sup> calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means, for a Note, 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 Pricing Supplement or these Conditions. For the purposes of Conditions 9.2 ("Early redemption for taxation reasons"), 9.3 ("Redemption following a Loss Absorption Disqualification Event") and Condition 13 ("Events of Default"), each Note will be redeemed at the amount specified in the applicable Pricing Supplement, or, if no such amount is so set out:

- (a) in the case of Fixed Rate Notes, at an amount determined by the Calculation Agent (in its absolute discretion) whereby such amount payable by the Issuer in respect of principal and interest (if any) accrued to (but excluding) the Redemption Date of each Note shall, taking into account any accrued interest payable on such early redemption, have the effect of preserving for the Noteholder the economic equivalent of the obligations of the Issuer to pay (i) the purchase price which would, but for such early redemption, have been payable on the Maturity Date and (ii) the interest (if any) in respect of that Note on such date(s) and in such amount(s) determined in accordance with Condition 6 ("Fixed Rate Notes") and specified in the applicable Pricing Supplement which would, but for such redemption, have been payable up to (and including) the Maturity Date; or
- (b) in the case of Floating Rate Notes, at an amount equal to the outstanding principal amount of each Note;

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

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Regulatory Capital Requirements** means, at any time, any requirement contained in the law, regulations, requirements, guidelines and policies then in effect relating to capital adequacy and prudential supervision and applicable to the Issuer, including (without limitation to the generality of the foregoing), those applicable laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision then in effect of the UK or the relevant Supervisory Authority;

**Relevant Financial Centre** means any centre specified as such in the Pricing Supplement;

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing 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 Supervisory Consent** means, in relation to any action, such permission or waiver of the relevant Supervisory Authority as is then required for such action under prevailing Regulatory Capital Requirements and/or Loss Absorption Regulations, as the case may be;

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

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

**Secondary Non-Preferential Debts** means “secondary non-preferential debts” as defined in Section 387A(3)(b) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation);

**Security** means any mortgage, lien (not being a lien arising by operation of law), pledge or other security interest upon the whole or any part of the Issuer’s undertaking or assets, present or future;

**Security Record** has the meaning given in the Austraclear Regulations;

**Senior Claims** means the aggregate amount of all claims admitted in the winding up or dissolution of the Issuer which are:

- (a) claims of depositors of the Issuer;
- (b) claims of investing members of the Issuer (which has the meaning ascribed thereto in the rules of the Issuer) as regards the principal and interest due on share investments other than deferred share investments (which has the meaning ascribed thereto in the rules of the Issuer (and includes the Issuer’s permanent interest bearing shares and core capital deferred shares)); and
- (c) claims of creditors in respect of Ordinary Non-Preferential Debts of the Issuer and all other obligations of the Issuer which are preferred by law to Secondary Non-Preferential Debts;

**Senior Non-Preferred Claims** means the aggregate amount of all claims admitted in the winding up or dissolution of the Issuer which are claims of creditors in respect of Secondary Non-Preferential Debts of the Issuer;

**Senior Non-Preferred Note** means each Note specified as a Senior Non-Preferred Note in an applicable Pricing Supplement;

**Senior Preferred Note** means each Note specified as a Senior Preferred Note in an applicable Pricing Supplement;

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

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

**Subordinated Claims** means the aggregate amount of all claims admitted in the winding up or dissolution of the Issuer which are claims in respect of Tertiary Non-Preferential Debts of the Issuer, including (without limitation) claims of creditors in respect of obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital, Additional Tier 1 Capital or CET1 Capital (including the Issuer’s core capital deferred shares) (each with the respective meanings given thereto (or to a successor or equivalent term) in the Regulatory Capital Requirements) and claims in respect of the Issuer’s permanent interest bearing shares;

**Subsidiary** means each subsidiary as defined in section 1159 of the UK Companies Act 2006 for the time being of the Issuer;

**Successor Entity** means:

- (a) (in respect of an amalgamation of the Issuer and one or more other building societies under section 93 of UK Building Societies Act 1986), the resulting building society;
- (b) (in respect of a transfer by the Issuer of all or substantially all of its engagements under section 94 of the UK Building Societies Act 1986, a transfer by the Issuer of the whole of its business to a company under sections 97 to 102D of the UK Building Societies Act 1986 or a transfer of the whole of its business to a subsidiary of a mutual society pursuant to any order made by HM Treasury under section 3 of the UK Building Societies (Funding) and Mutual Societies (Transfers) Act 2007), the relevant transferee; or
- (c) (in respect of an alteration in the status of the Issuer by virtue of any statute or statutory provision which alters, or permits the alteration of, the status of building societies generally or building societies which meet specified criteria to another type of body authorised under the FSMA or to a body which is regulated on a similar basis to an authorised person under the FSMA), the resulting authorised person under the FSMA or, as the case may be, the resulting body which is regulated on a similar basis to an authorised person under the FSMA;

**Successor in Business** means:

- (a) any building society which is validly and effectually, in accordance with all enactments, orders and regulations in force from time to time, registered as a successor society to the Issuer and to another building society or other building societies in order to effect the amalgamation of the Issuer with such other society or societies;
- (b) any building society which validly and effectually, in accordance with all enactments, orders and regulations in force from time to time, undertakes to fulfil the obligations of the Issuer under the Deed Poll as part of a transfer of engagements by the Issuer to such building society;
- (c) a company or other entity to which the Issuer validly and effectually, in accordance with all enactments, orders and regulations in force for the time being and from time to time, as part of a transfer of the whole or substantially the whole of its business, undertaking or assets, transfers the whole or substantially the whole of its business, undertaking or assets for the purpose of such other company or entity assuming and conducting the business of the Issuer in its place and which company or other entity undertakes to fulfil the obligations of the Issuer under the Deed Poll; or
- (d) any other entity which in acquiring in any other manner all or a substantial part of the undertaking, property and/or assets of the Issuer or in carrying on as a successor to the Issuer the whole or a substantial part of the business carried on by the Issuer prior thereto undertakes to fulfil the obligations of the Issuer under the Deed Poll;

**Supervisory Authority** means, from time to time, the Bank of England acting as the Prudential Regulation Authority through its Prudential Regulation Committee or such other authority having for the time being primary supervisory authority and/or responsibility with respect to prudential or resolution matters concerning the Issuer and/or its group, as may be relevant in the context;

**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

A **Tax Event** will be deemed to have occurred if, as a result of a Tax Law Change:

- (a) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts;
- (b) the Issuer is no longer, or will no longer be, entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is or will be reduced;
- (c) the Notes are or will be prevented from being treated as loan relationships for UK tax purposes; or
- (d) the Issuer is not, or will not be, able to have losses or deductions set against any profits or gains, or profits or gains offset by any losses or deductions, of companies with which it is or would otherwise be so grouped for applicable UK tax purposes (whether under the group relief system current as at the Issue Date of the latest Tranche of the Notes or any similar system or systems having like effect as may from time to time exist);

**Tax Law Change** means any change in, or amendment to, the laws or regulations of the UK (including any treaty to which it is a party) or any political subdivision or any authority thereof or therein having power to tax, or any change in the official interpretation thereof by the relevant tax authority or in the application of such laws or regulations by a decision of any court or tribunal that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or any pronouncement of a tax authority in the UK, which change or amendment becomes effective or, in the case of a change in law, if such change is enacted by a UK Act of Parliament or by statutory instrument, on or after the Issue Date of the latest Tranche of the Notes;

**Taxes** means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them;

**Tertiary Non-Preferential Debts** means “tertiary non-preferential debts” as defined in Section 387A(3)(c) of the Insolvency Act (or, as the case may be, in the relevant section of any other Ranking Legislation);

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

**UK** means the United Kingdom; and

**UK Bail-in Power** means any write-down, conversion, transfer, modification, moratorium and/or suspension power (including, without limitation, any write-down or conversion powers which may be exercised by the Resolution Authority independently of resolution proceedings) existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, building societies, financial holding companies, mixed financial holding companies, credit institutions and/or investment firms (and/or any group company of any of the foregoing) incorporated in the UK in effect and applicable in the UK to the Issuer or other members of its group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the UK under the UK Banking Act 2009 and/or the Loss Absorption Regulations, in each case as amended from time to time.

## 1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually. A reference to the Noteholders is to each of them severally;
- (b) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (c) a **“law”** includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it or, in respect of a particular law, any successor provision to it);
- (d) 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;
- (e) **“Australian dollars”**, **“AUD”** or **“A\$”** are a reference to the lawful currency of Australia;
- (f) **“pounds sterling”** or **“£”** are a reference to the lawful currency of the United Kingdom;
- (g) a time of day is a reference to Sydney time;
- (h) a **“person”** includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof, in each case whether or not being a separate legal entity;
- (i) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) the singular includes the plural and vice versa;
- (m) anything (including any amount) is a reference to the whole and each part of it; 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 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;

- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention.

#### 1.4 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, any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “**interest**” is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

#### 1.5 Terms defined in Pricing Supplement

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

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## 2 The Notes

### 2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.
- (e) A Note is either:
  - (i) a Fixed Rate Note; or
  - (ii) a Floating Rate Note,
 or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

### 2.2 Issue and transfer restrictions

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

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

- (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
  - (iii) the offer or invitation (including any resulting issue) or transfer is for an aggregate principal amount of not less than A\$500,000; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

## 2.3 Denomination

Notes are issued in the single Denomination specified in the Pricing Supplement.

## 2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other currency or currencies specified in the Pricing Supplement.

## 2.5 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

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## 3 Form

### 3.1 Constitution

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

### 3.2 Form

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

### 3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

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## 4 Status, ranking and negative pledge

### 4.1 Status and ranking of Senior Preferred Notes

*This Condition 4.1 shall apply to the Notes only if the Pricing Supplement states that the Notes are Senior Preferred Notes.*

Senior Preferred Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.3 (“Negative pledge”)) unsecured obligations of the Issuer and rank (subject to the provisions of Condition 4.3 (“Negative pledge”)) *pari passu* and without any preference among themselves, junior to obligations required to be preferred by law (which includes certain member share accounts which are given preferential status by law) and at least equally with all other Ordinary Non-Preferential Debts of the Issuer.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), for so long as they are not secured pursuant to the provisions of Condition 4.3 (“Negative pledge”), the Senior Preferred Notes form part of the class of Ordinary Non-Preferential Debts of the Issuer under the Insolvency Act (and any other Ranking Legislation).

### 4.2 Status and ranking of Senior Non-Preferred Notes

*This Condition 4.2 shall apply to the Notes only if the Pricing Supplement states that the Notes are Senior Non-Preferred Notes.*

- (a) The Senior Non-Preferred Notes are direct and unsecured obligations of the Issuer and, subject to the Insolvency Act (and any other Ranking Legislation), constitute Secondary Non-Preferential Debts

under the Insolvency Act (and any other Ranking Legislation), ranking *pari passu* and without any preference among themselves.

Accordingly, subject to the Insolvency Act (and any other Ranking Legislation), claims in respect of principal, interest and any other amount (including, without limitation, any damages awarded for breach of the Issuer's obligations) in respect of the Senior Non-Preferred Notes will, in the event of the winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), rank as provided for Secondary Non-Preferential Debts in the Insolvency Act (and any other Ranking Legislation), and therefore:

- (i) junior in right of payment to all Senior Claims;
  - (ii) *pari passu* with all other Senior Non-Preferred Claims; and
  - (iii) in priority to all Subordinated Claims.
- (b) Subject to applicable law, no holder of a Senior Non-Preferred Note may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes, and each Noteholder shall, by virtue of being the holder of (or the holder of any interest in) any such Senior Non-Preferred Note, be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the provision of the foregoing sentence, if any of the said rights and claims of any Noteholder of a Senior Non-Preferred Note is discharged by set-off, such Noteholder will immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of winding up or dissolution of the Issuer, the liquidator or other insolvency official of the Issuer and accordingly such discharge will be deemed not to have taken place.

#### 4.3 Negative pledge

*This Condition 4.3 shall apply to Senior Preferred Notes only.*

So long as any of the Senior Preferred Notes remains outstanding, the Issuer will not, and will not suffer or permit any Subsidiary of the Issuer to, create or have outstanding Security to secure any Loan Stock of the Issuer or such Subsidiary, respectively, or any obligation of the Issuer or of any Subsidiary of the Issuer under any guarantee of or indemnity in respect of Loan Stock of any other person, without at the same time or prior thereto securing the Senior Preferred Notes (the "**Protected Notes**") equally and rateably therewith or providing such other security for the Protected Notes which shall be approved by an Extraordinary Resolution of the Noteholders, provided that the Issuer or any Subsidiary of the Issuer may create or have outstanding Security with respect to Loan Stock (without the obligation to secure the Protected Notes as aforesaid) if at the date of the creation thereof the Issuer and its Subsidiaries have and thereafter maintain free and clear of Security assets the fair market value of which (calculated on a consolidated basis) is at least equal to the aggregate principal amount of all Loan Stock which is not secured by any such Security.

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## 5 Title and transfer of Notes

### 5.1 Title

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

### 5.2 Effect of entries in Register

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

- (a) an irrevocable undertaking by the Issuer to the Noteholder 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 Noteholders under these Conditions in respect of the Note.

### 5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note,

except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

#### **5.4 Joint holders**

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

#### **5.5 Transfer**

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

#### **5.6 Transfer procedures**

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

#### **5.7 Austraclear as Noteholder**

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

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

#### **5.8 Restrictions on transfers**

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

#### **5.9 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 Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

#### **5.10 CHES**

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

#### **5.11 Estates**

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

#### **5.12 Unincorporated associations**

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

## 6 Fixed Rate Notes

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

### 6.1 Interest on Fixed Rate Notes

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

### 6.2 Fixed Coupon Amount

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

### 6.3 Calculation of interest payable

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

## 7 Floating Rate Notes

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

### 7.1 Interest on Floating Rate Notes

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

Interest is payable in arrear:

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

### 7.2 Interest Rate determination

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

### 7.3 Fallback Interest Rate

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

### 7.4 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, "**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 Pricing Supplement at the Relevant Time on the Interest Determination Date; or
- (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 Calculation 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
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 7.5 Benchmark Rate Determination

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

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 and Condition 7.6 (“Eligible Liabilities”) (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.5 or Condition 7.6 (“Eligible Liabilities”), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

However, if:

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

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

- (i) 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) 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 published level of AONIA;
- (iii) 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 by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided, the last published level of AONIA);

- (iv) 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 the AONIA Rate;
  - (B) then the RBA Recommended Rate, to which the Calculation Agent shall apply the most recently published Adjustment Spread, after making such adjustments to the RBA Recommended Rate as are necessary to account for any difference in term structure or tenor of the RBA Recommended Rate by comparison to Compounded Daily AONIA; and
  - (C) lastly, the Final Fallback Rate;
- (v) 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 Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, the RBA Recommended Rate, to which the Calculation Agent shall apply the most recently published Adjustment Spread, after making such adjustments to the RBA Recommended Rate as are necessary to account for any difference in term structure or tenor of the RBA Recommended Rate by comparison to Compounded Daily AONIA; and
  - (B) lastly, the Final Fallback Rate; and
- (vi) 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 the Permanent Fallback Effective Date will be the Final Fallback Rate.

For the purposes of this Condition 7.5:

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

- (a) customarily applied to Compounded Daily AONIA to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time, provided that for so long as the Bloomberg Adjustment Spread is published, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such industry standard is recognised or acknowledged, 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;

**“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 replacement for the BBSW Rate by the Administrator of the BBSW Rate;

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

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

**“AONIA Rate”** means, for an Interest Period, Compounded Daily AONIA for that Interest Period plus the Adjustment Spread;

**“Applicable Benchmark Rate”** means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate then the rate determined in accordance with Condition 7.5;

**“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, in each case, any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

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

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

**“Compounded Daily AONIA”** means, with respect to an Interest Period, the rate which is the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with daily AONIA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the fifth Business Day prior to the last day of each Interest Period, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards:

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

where:

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

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

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

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

$n_i$ , 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;

**“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 implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives of futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; or
- (b) if no such successor rate or alternative rate can be determined, the Final Fallback Rate will be the last determined Interest Rate applicable to the Notes;

**“Non-Representative”** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate:

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

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

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide of 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 of 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 as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes or that its use will be subject to restrictions or adverse consequences;
- (d) it has become unlawful for the Calculation Agent, the Issuer or other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Note Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

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

**“Publication Time”** means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 9.30 am (Sydney time) or any amended publication time for such rate specified by the Administrator for AONIA in its benchmark methodology;

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

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

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

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

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

## 7.6 Eligible Liabilities

Notwithstanding any other provision of Condition 7.5 (“Benchmark Rate Determination”), the Issuer shall not be required to adopt any substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, nor to effect any substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected either:

- (a) to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of any Loss Absorption Regulations; or
- (b) (if this Note is a Senior Non-Preferred Note only) to result in the relevant Supervisory Authority treating the relevant Interest Payment Date as the effective maturity date of the Notes, rather than the relevant Maturity Date specified in the applicable Pricing Supplement.

In such event, the Issuer shall be entitled to apply the provisions of Condition 7.5 (“Benchmark Rate Determination”) with such further adjustments as it considers necessary to avoid the consequences described under (a) and/or (b) above, provided that the Issuer, acting in good faith and in a commercially reasonable manner, has determined that so doing shall not be materially less favourable to Noteholders than failing to apply the provisions of Condition 7.5 (“Benchmark Rate Determination”) at all.

## 7.7 Interpolation

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

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

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

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## 8 General provisions applicable to interest

### 8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

**8.2 Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must, in relation to each Interest Period for each Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) 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 that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

**8.3 Calculation of other amounts**

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

**8.4 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 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 Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

**8.5 Determination final**

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

**8.6 Rounding**

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

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); 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.

## 9 Redemption and purchase

### 9.1 Redemption on maturity

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled;
- (c) the Note has been substituted and cancelled pursuant to Condition 9.11 ("Substitution and variation of Senior Non-Preferred Notes"); or
- (d) the Pricing Supplement states that the Note has no fixed Maturity Date.

### 9.2 Early redemption for taxation reasons

The Issuer may in its sole discretion (subject, if the Note is a Senior Non-Preferred Note, to compliance with Condition 9.10 ("Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes")) redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if:

- (a) (if this Note is a Senior Preferred Note) on the date of the next payment due in respect of the Notes, the Issuer would be required to:
  - (i) pay Additional Amounts as provided under Condition 11.2 ("Withholding tax"); or
  - (ii) account to any taxing authority in the UK for any amount (other than any tax withheld or deducted from interest payable on the Notes) calculated by reference to any amount payable in respect of the Notes; or
- (b) (if this Note is a Senior Non-Preferred Note) a Tax Event has occurred,

and, in any such case, such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (c) prior to the publication of any notice of early redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Registrar a certificate signed by any two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem has been satisfied. The Registrar shall be entitled, without liability to any person, to accept and rely on such certificate without any further inquiry as sufficient evidence of the satisfaction of the relevant requirement or circumstance, in which event it shall be conclusive and binding on the Registrar and the Noteholders;
- (d) the Issuer has given not less than 15 nor more than 30 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (e) in the case of Floating Rate Notes, the proposed Redemption Date is an Interest Payment Date.

### 9.3 Redemption following a Loss Absorption Disqualification Event

*This Condition 9.3 applies if the Note is a Senior Non-Preferred Note, unless "Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption" is expressly specified to be "Not Applicable" in the applicable Pricing Supplement.*

If a Loss Absorption Disqualification Event has occurred, then the Issuer may in its sole discretion (subject to compliance with Condition 9.10 ("Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes")) redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) prior to the publication of any notice of early redemption pursuant to this Condition 9.3, the Issuer shall deliver to the Registrar a certificate signed by any two authorised signatories of the Issuer confirming that a Loss Absorption Disqualification Event has occurred. The Registrar shall be entitled, without liability to any person, to accept and rely on such certificate without any further inquiry as sufficient evidence of the satisfaction of the relevant requirement or circumstance, in which event it shall be

conclusive and binding on the Registrar and the Noteholders;

- (b) the Issuer has given not less than 15 nor more than 30 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (c) in the case of Floating Rate Notes, the proposed Redemption Date is an Interest Payment Date.

#### **9.4 Early redemption at the option of Noteholders (Noteholder put)**

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.4, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given notice of not less than the minimum period nor more than the maximum period of notice specified in the Pricing Supplement, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.4 if the Issuer has given notice that it will redeem that Note under Condition 9.2 ("Early redemption for taxation reasons"), 9.3 ("Redemption following a Loss Absorption Disqualification Event") or Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)").

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

If the relevant Pricing Supplement states that the Issuer may in its sole discretion (subject, if the Note is a Senior Non-Preferred Note, to compliance with Condition 9.10 ("Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes")) redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.5, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given notice of not less than the minimum period nor more than the maximum period of notice specified in the Pricing Supplement, to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an "Early Redemption Date (Call)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

#### **9.6 Partial redemptions**

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

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

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

### 9.7 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 is irrevocable.

### 9.8 Late payment

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

### 9.9 Purchase

The Issuer or any of its Subsidiaries or affiliates may (subject, if this Note is a Senior Non-Preferred Note, to compliance with Condition 9.10 ("Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes") and prevailing Loss Absorption Regulations) at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

### 9.10 Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes

*This Condition 9.10 applies only if the Note is a Senior Non-Preferred Note.*

Any redemption, purchase, substitution or variation of the Notes in accordance with Conditions 9.2 ("Early redemption for taxation reasons"), 9.3 ("Redemption following a Loss Absorption Disqualification Event"), 9.4 ("Early redemption at the option of Noteholders (Noteholder put)"), 9.5 ("Early redemption at the option of the Issuer (Issuer call)"), 9.9 ("Purchase") or 9.11 ("Substitution and variation of Senior Non-Preferred Notes") is subject to:

- (a) the Issuer having obtained Relevant Supervisory Consent therefor; and
- (b) compliance with any other pre-conditions to, or requirements applicable to, such redemption, purchase, substitution or variation as may be required by the relevant Supervisory Authority or the Loss Absorption Regulations at such time, including, in the case of a redemption or purchase and to the extent then so required, the Issuer having demonstrated to the satisfaction of the relevant Supervisory Authority that:
  - (i) it has (or before or at the same time as the relevant redemption or purchase will have) replaced the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
  - (ii) the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum requirements for own funds and eligible liabilities by a margin that the relevant Supervisory Authority considers necessary at such time; or
  - (iii) the partial or full replacement of the Notes with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the prevailing Regulatory Capital Requirements for continuing authorisation.

### 9.11 Substitution and variation of Senior Non-Preferred Notes

*This Condition 9.11 applies to the Notes if it is a Senior Non-Preferred Note unless "Senior Non-Preferred Notes: Substitution and variation" is expressly specified to be "Not Applicable" in the applicable Pricing Supplement.*

Upon the occurrence of a Loss Absorption Disqualification Event in respect of the Notes, the Issuer (in its sole discretion but subject to Condition 9.10 ("Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes")), having given notice of not more than 30 days nor less than 15 days prior to the date of substitution or variation (as the case may be) to the Registrar and the Noteholders (which notice shall specify the date fixed for substitution or variation, as applicable) may, without any requirement for the consent or approval of the Noteholders, either substitute all (but not some) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes. Upon the

expiry of the notice referred to above, the Issuer shall either substitute or, as the case may be, vary the terms of the Notes and, subject as set out below, the Noteholders shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 9.11, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this provision is subject to the following conditions:

- (a) the Issuer complying with Condition 9.10 ("Preconditions to redemption, purchase, substitution or variation of Senior Non-Preferred Notes");
- (b) such substitution or variation not resulting in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the resulting Loss Absorption Compliant Notes; and
- (c) prior to the publication of any notice of substitution or variation, the Issuer having delivered to the Registrar a certificate signed by two authorised signatories of the Issuer stating that the Loss Absorption Disqualification Event giving rise to the right to substitute or vary the Notes has occurred as at the date of the certificate and that the conditions set out in paragraphs (a) and (b) immediately above have been satisfied, and the Registrar shall be entitled to accept and rely on such certificate without liability to any person and without any further inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Registrar and all Noteholders.

The Registrar shall, subject to the Issuer's compliance with the foregoing conditions and the provision of the certificate signed by two authorised signatories of the Issuer as referred to in the definition of Loss Absorption Compliant Notes, and at the expense and cost of the Issuer, use reasonable endeavours to assist the Issuer in any substitution or variation of the Notes in accordance with this provision, except that the Registrar shall not be obliged to assist in any such substitution or variation if either such substitution or variation itself or the terms of the proposed Loss Absorption Compliant Notes would, in the Registrar's opinion, impose more onerous obligations upon it or expose the Registrar to any additional duties, responsibilities or liabilities in any material respect or reduce or amend the protective provisions afforded to the Registrar in these Conditions, the Agency Agreement or the Deed Poll in any material respect.

In connection with any such substitution or variation, the Registrar may rely without liability to any Noteholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institutions or any other experts, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Registrar or in any other manner) by reference to a monetary cap, methodology or otherwise. The Registrar may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Issuer, the Registrar and the Noteholders.

Any Notes substituted under this Condition 9.11 shall be cancelled by notice to the Registrar.

## **10 Payments**

### **10.1 Payment of principal and interest**

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

### **10.2 Payments to accounts**

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

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the

relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

### 10.3 Other payments

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

### 10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and
- (b) any withholding or deduction required pursuant to FATCA.

### 10.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

### 10.6 Currency of account

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 Noteholder receives an amount in a currency other than that 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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## 11 Taxation

### 11.1 No set-off, counterclaim or deductions

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law.

### 11.2 Withholding tax

Subject to Condition 11.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, 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 the UK or any political subdivision thereof or any authority therein or thereof having power to Tax, the Issuer will:
  - (i) if the Note is a Senior Preferred Note, in respect of payments of interest (if any) and principal; or
  - (ii) if the Note is a Senior Non-Preferred Note, in respect of payments of interest (if any) only,

pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time a payment is due) the amount it would have received if no such deductions or withholdings had been required to be made.

### 11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 ("Withholding tax") in respect of any Note:

- (a) held by or on behalf of a Noteholder who is liable to Taxes in respect of such Note by reason of its having some connection with the UK other than the mere holding of such Note;
- (b) where the Noteholder is able to avoid such withholding or deduction by presenting an appropriate certificate; or
- (c) any combination of the above.

Notwithstanding any other provision of these Conditions, in no event will additional amounts be payable by (or on behalf of) the Issuer in respect of any withholding or deduction required under or in connection with, or in order to ensure compliance with FATCA.

For the avoidance of doubt, if the Note is a Senior Non-Preferred Note, the Issuer will not pay any additional amounts under Condition 11.2(b) in respect of principal of the Note.

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## 12 Time limit for claims

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

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## 13 Events of Default

### 13.1 Events of Default – Senior Preferred Notes

*This Condition 13.1 applies only if the Note is a Senior Preferred Note.*

An event of default occurs with respect to the Senior Preferred Notes if any of the following events (each an "**Event of Default**") occurs and is continuing:

- (a) **(non-payment when due)** the Issuer fails to pay any principal or interest in respect of the Senior Preferred Notes within seven days of the due date;
- (b) **(breach of other obligations)** the Issuer defaults in performance or observance of or compliance with any of its other undertakings set out in the Senior Preferred Notes or the Deed Poll which default is incapable of remedy or which, if capable of remedy, is not remedied within 30 days after notice requiring remedy of such default shall have been given to the Issuer by any Noteholder;
- (c) **(cross-default):**
  - (i) any other present or future indebtedness in respect of moneys borrowed or raised in an amount of £40,000,000 or more (or its equivalent in any other currency) of the Issuer or any Principal Subsidiary becomes due and payable prior to its stated maturity pursuant to a default;
  - (ii) any such indebtedness is not paid when due or (as the case may be) within any applicable grace period therefor;
  - (iii) the Issuer or any Principal Subsidiary fails to pay when due or (as the case may be) within any applicable grace period therefor any amount payable by it under any present or future guarantee in an amount of £40,000,000 or more (or its equivalent in any other currency) (other than any guarantee given in the ordinary course of its business) for any indebtedness in respect of moneys borrowed or raised; or
  - (iv) any mortgage, charge, pledge, lien or other encumbrance present or future securing an amount of £40,000,000 or more (or its equivalent in any other currency) and created or assumed by the Issuer or any Principal Subsidiary becomes enforceable and the holder thereof takes any steps to enforce the same;
- (d) **(litigation)** a distress or execution or other similar legal process in respect of a claim for £20,000,000 or more is levied or enforced or sued out upon or against any part of the property, assets or revenues of the Issuer or any Principal Subsidiary and is not discharged or stayed within 30 days of having been so levied, enforced or sued out;
- (e) **(insolvency proceedings)** the Issuer or any Principal Subsidiary becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of a liquidator or

receiver or administrator or similar officer of itself or the whole or any substantial part of its undertaking, property, assets or revenues or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or ceases or threatens to cease to carry on all or substantially all of its business except in any case:

- (i) in connection with a Permitted Reorganisation or other substitution pursuant to Condition 18 ("Substitution");
  - (ii) for the purpose of a reconstruction, union, transfer, merger or amalgamation effected with the approval by way of Extraordinary Resolution of the Noteholders; or
  - (iii) (in the case of a Principal Subsidiary) where all or the major part of the business, undertaking and assets of such Principal Subsidiary is either (A) transferred to the Issuer and/or one or more subsidiaries of the Issuer or (B) sold to one or more third party purchasers on arm's length terms; or
- (f) **(winding-up or dissolution)** an order is made or an effective resolution is passed for the winding up or dissolution of the Issuer or any Principal Subsidiary or the authorisation or registration of the Issuer is or is proposed to be cancelled, suspended or revoked or anything analogous or similar to any of the foregoing occurs, except in any case:
- (i) in connection with a Permitted Reorganisation or other substitution pursuant to Condition 18 ("Substitution");
  - (ii) for the purposes of a reconstruction, union, transfer, merger or amalgamation effected with the approval by way of Extraordinary Resolution of the Noteholders; or
  - (iii) (in the case of a Principal Subsidiary) where all or the major part of the business, undertaking and assets of such Principal Subsidiary is either (A) transferred to the Issuer and/or one or more Subsidiaries of the Issuer or (B) sold to one or more third party purchasers on arm's length terms.

### 13.2 Consequences of an Event of Default

*This Condition 13.2 applies only if the Note is a Senior Preferred Note.*

If an Event of Default in respect of a Senior Preferred Note occurs and is continuing under Condition 13.1 ("Events of Default – Senior Preferred Notes"), any Noteholder may, by written notice to the Issuer, effective upon the date of receipt by the Issuer, declare such Notes held by that Noteholder to be immediately due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, unless prior to such time the Event of Default has been cured.

### 13.3 Events of Default and enforcement – Senior Non-Preferred Notes

*This Condition 13.3 applies only if the Note is a Senior Non-Preferred Note.*

- (a) **(Non-payment when due)** If default is made for a period of seven days or more in the payment of any principal due on the Senior Non-Preferred Notes or any of them or for a period of 14 days or more in the payment of any interest due on the Senior Non-Preferred Notes or any of them, any Noteholder may institute proceedings for the winding up of the Issuer in England (but not elsewhere) to enforce the obligations of the Issuer in respect of the Senior Non-Preferred Notes and the Deed Poll in so far as it relates to the Senior Non-Preferred Notes, but may take no other action in respect of such default (except as provided in Condition 13.3(b)).
- (b) **(Winding up or dissolution)** In the event of a winding up or dissolution of the Issuer (subject as otherwise provided in an Excluded Dissolution), whether or not instituted by a Noteholder pursuant to Condition 13.3(a), any Noteholder may give notice to the Issuer (or the relevant official presiding over such winding up or dissolution) that the Senior Non-Preferred Notes are, and they shall accordingly immediately become, due and repayable at their Redemption Amount, together with accrued interest (if any), and shall claim and/or prove in such winding up or dissolution in respect of the Senior Non-Preferred Notes (such claim ranking as provided in Condition 4.2 ("Status and ranking of Senior Non-Preferred Notes")).
- (c) **(Enforcement)** Without prejudice to Conditions 13.3(a) and 13.3(b), a Noteholder may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Senior Non-Preferred Notes or the Deed Poll (other than any payment obligation of the Issuer under or arising from the Senior Non-Preferred Notes or the Deed Poll,

including, without limitation, payment of any principal or interest in respect of the Senior Non-Preferred Notes, including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Conditions and the Deed Poll, nor will the Noteholder accept the same, otherwise than during or after a winding up or dissolution of the Issuer.

- (d) **(Extent of remedy)** No remedy against the Issuer, other than the institution of proceedings for the winding up in England of the Issuer and/or the proving or claiming in any winding up or dissolution of the Issuer, shall be available to the Noteholders for the recovery of amounts owing in respect of such Senior Non-Preferred Notes or under the Deed Poll in so far as it relates to the Senior Non-Preferred Notes.

#### 13.4 Notification

If an Event of Default occurs (or, under Condition 13.1(c) ("Events of Default – Senior Preferred Notes"), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event.

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#### 14 Agents

- (a) 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 Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
  - (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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#### 15 Meetings of Noteholders

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

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#### 16 Variation

##### 16.1 Variation with consent

Unless Condition 16.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

##### 16.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a minor, formal, administrative 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 Conditions 18.1 ("Substitution in connection with a Permitted Reorganisation") or 18.2 ("Substitution other than in connection with a Permitted Reorganisation");
- (d) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.5 ("Benchmark Rate Determination");

- (e) is made to comply with the requirements or a modification of the requirements of any applicable law or directive or any rules of any stock exchange in the UK or elsewhere;
- (f) is necessary for the purposes of obtaining or maintaining a quotation of any Notes on any stock or other securities exchange;
- (g) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, is not materially prejudicial to the interests of the Noteholders; or
- (h) only applies to Notes issued by it after the date of amendment,

and, in any such case, such amendment will not be materially prejudicial to the interests of Noteholders generally.

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## 17 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

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## 18 Substitution

### 18.1 Substitution in connection with a Permitted Reorganisation

- (a) In the event of a Permitted Reorganisation, the Successor Entity will be substituted in place of the Issuer as principal debtor under the Deed Poll and the Notes and, unless such substitution is effected automatically by operation of law, the Issuer (subject as provided below) shall enter into one or more deed(s) supplemental to the Deed Poll to give effect to and/or to reflect such substitution, provided that prior to the entry into such deed(s) supplemental to the Deed Poll, the Issuer shall deliver to the Registrar a certificate signed by two authorised signatories of the Issuer stating that:
  - (i) the substitution of the Successor Entity in place of the Issuer as principal debtor under the Deed Poll and the Notes is being made pursuant to a Permitted Reorganisation and specifying details of such Permitted Reorganisation; and
  - (ii) the Successor Entity has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of the obligations and liability as principal debtor under the Deed Poll in respect of the Notes and in respect of such Notes themselves in place of the Issuer and that such approvals and consents are at the time of substitution in full force and effect (and the Registrar shall be entitled to accept and rely on such certificate without liability to any person and without any further inquiry as sufficient evidence thereof, in which event it shall be conclusive and binding on the Registrar and all Noteholders).
- (b) Save as expressly provided in Condition 18.1(c) below, a Permitted Reorganisation and any substitution of the Issuer in connection therewith shall be effected without the need or requirement for any consent or approval from the Noteholders.
- (c) The Issuer covenants that it will not transfer its business to a successor in accordance with Section 97 of the UK Building Societies Act 1986 or pursuant to an order made under section 3 of the UK Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, as amended unless either (i) the successor will be or (as the case may be) remain an authorised person under the FSMA or (ii) such transfer is approved by an Extraordinary Resolution of the Noteholders.

### 18.2 Substitution other than in connection with a Permitted Reorganisation

In circumstances other than a Permitted Reorganisation, if to do would not be materially prejudicial to the interests of the Noteholders, the Issuer may, without the consent of the Noteholders, substitute any Successor in Business of the Issuer or of a Subsidiary of the Issuer or any such Successor in Business in place of the Issuer as principal debtor under the Notes and the Deed Poll in respect of the Notes, provided (in case of the substitution of any company which is a Subsidiary of the Issuer or such Successor in Business) that the obligations of such Subsidiary in respect of the Notes and the Deed Poll in respect thereof shall be guaranteed by the Issuer or such Successor in Business.

### 18.3 Additional provisions relating to Senior Non-Preferred Notes

*This Condition 18.3 applies only if the Note is a Senior Non-Preferred Note, and references in this Condition 18.3 to Notes shall be construed accordingly.*

The Issuer covenants that if it transfers its business to a company (the “**Transferee Company**”) within the meaning of the UK Companies Act 2006 as amended (or any successor thereto or re-enactment thereof) or to a body corporate which is incorporated in a European Economic Area state pursuant to Section 97 of the UK Building Societies Act 1986 or pursuant to an order made under section 3 of the UK Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, as amended, then, upon such transfer becoming effective:

- (a) it will either deliver evidence to the Registrar and the Noteholders that the Transferee Company is an authorised person for the purposes of the FSMA or an European Economic Area firm qualifying for authorisation under Schedule 3 to the FSMA or, if such evidence is not so delivered, procure that such transfer is approved by an Extraordinary Resolution of the Noteholders; and
- (b) it will, and will procure that the Transferee Company will execute one or more deeds supplemental to the Deed Poll which has the effect that:
  - (i) the Transferee Company is bound by the terms of the Deed Poll in respect of the Senior Non-Preferred Notes and these Conditions as fully as if all and any references therein to the Issuer were references to the Transferee Company; and
  - (ii) the rights of the Noteholders:
    - (A) are subordinated and postponed (or otherwise rank junior) to the claims of the persons who are holders of share investments (other than deferred share investments) which are qualifying shares (as defined in Section 100(3) of the UK Building Societies Act 1986) in the Issuer in respect of claims arising by virtue of Section 100(2)(a) of the UK Building Societies Act 1986 and which are represented by those qualifying shares and to the claims of other unsecured and unsubordinated creditors of the Transferee Company (save that the rights of the holders of the Senior Non-Preferred Notes may rank *pari passu* with any Secondary Non-Preferential Debts in respect of the Transferee Company or any other claims which rank, or are expressed to rank, *pari passu* therewith); and
    - (B) will be such that they rank in priority to the holders of the issued share capital of the Transferee Company,

provided that no variation or supplement to the terms of the Deed Poll or of these Conditions shall be made in any such supplemental deed which would or might cause:

- (i) any qualifying own funds or capital resources of the Issuer for the purposes of the Regulatory Capital Requirements prevailing at that time to be excluded from such own funds or capital resources; or
- (ii) any liabilities of the Issuer which, for the purposes of the Loss Absorption Regulations prevailing at that time, qualify towards the Issuer’s minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments to be excluded from such minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments.

### 18.4 Effect of substitution

Any substitution pursuant to this Condition 18 shall be binding on the Issuer and the Noteholders, and shall be notified to the Registrar and the Noteholders as soon as practicable thereafter.

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## 19 Notices

### 19.1 To Noteholders

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

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or

email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders 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 Noteholders on the day on which the said notice was given to the relevant Clearing System.

## 19.2 To the Issuer and the Agents

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

## 19.3 Effective on receipt

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

## 19.4 Proof of receipt

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

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

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## 20 Governing law, jurisdiction and service of process

### 20.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that Conditions 4.1 ("Status and ranking of Senior Preferred Notes") and 4.2 ("Status and ranking of Senior Non-Preferred Notes") will be governed by, and will be construed in accordance with, English law.

### 20.2 Jurisdiction

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

### 20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 ("Agent for service of process").

### 20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (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 Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

## 21 Recognition of UK Bail-in Power

- (a) Notwithstanding and to the exclusion of, any other term of the Notes or any other agreements, arrangements, or understandings between the Issuer and any Noteholder, by its acquisition of any Note (or any interest therein), each Noteholder acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power by the 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 Resolution Authority, that may include and result in (without limitation) 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 on the Notes into shares, deferred shares (including core capital deferred shares), other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Noteholder, of such shares, deferred shares (including core capital deferred shares), securities or obligations), including by any means of an amendment, modification or variation of the terms of the Notes;
    - (C) the cancellation of the Notes; and/or
    - (D) the amendment or alteration of the maturity of the Notes, or amendment of the amount of interest payable on the Notes, and/or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
  - (ii) the variation of the terms of the Notes, as determined by the Resolution Authority, if necessary to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.
- (b) No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.
- (c) Neither a reduction or cancellation, in part or in full, of the Amounts Due or 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 Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes, will be an Event of Default or otherwise constitute a breach of or default under the terms of the Notes nor a default or event of default for any other purpose.
- (d) Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall promptly give notice to the Registrar and the Noteholders. Any delay or failure by the Issuer in delivering any notice referred to in this Condition shall not affect the validity or enforceability of the UK Bail-in Power.

For the purposes of this Condition 21:

**“Amounts Due”** means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include (but will not be limited to) 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 Resolution Authority; and

**“Noteholders”** shall include holders of beneficial interests in any Note.

## 8. Form of Pricing Supplement

*The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.*

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

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [EUWA / European Union (Withdrawal) Act 2018] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

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

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION –** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series no.: [●]

Tranche no.: [●]



## Nationwide Building Society

*(incorporated in England under the UK Building Societies Act 1986)*

### A\$[●] Debt Issuance Programme

Issue of

**[A\$][Aggregate Principal Amount of Notes][Title of Notes] due [●]  
("Notes")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a building society nor a bank (nor other authorised deposit-taking institution) which is authorised under the Banking Act 1959 of Australia ("**Australian Banking Act**") and nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia.

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 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 Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- |   |                         |  |
|---|-------------------------|--|
| 1 | Issuer                  | : Nationwide Building Society                                      |
| 2 | Status of the Notes     | : [Senior Preferred Notes / Senior Non-Preferred Notes]            |
| 3 | Type of Notes           | : [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i> ] |
| 4 | Method of Distribution  | : [Private / Syndicated] Issue                                     |
| 5 | [Joint] Lead Manager[s] | : [ <i>Specify</i> ]   |
| 6 | Dealer[s]               | : [ <i>Specify</i> ]   |

- 7 Registrar : [[●] (ABN[●]) / *specify other*]
- 8 Issuing and Paying Agent : [[●] (ABN [●]) / *specify other*]
- 9 Calculation Agent : [Not Applicable / [●] (ABN [●])]
- 10 If fungible with an existing Series : [Not Applicable / *specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)*]
- 11 Principal Amount of Tranche : [*Specify*]
- 12 Issue Date : [*Specify*]
- 13 Issue Price : [*Specify*]
- 14 Currency : [A\$ / *specify other*]
- 15 Denomination[s] : [*Specify*]
- 16 Maturity Date : [*Specify*]
- 17 Condition 6 (Fixed Rate Notes) : [Applicable / Not Applicable]  
*[If “Not Applicable”, delete the following Fixed Rate provisions]*
- Fixed Coupon Amount : [*Specify*]
- Interest Rate : [*Specify*]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Payment Dates : [*Specify*]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [RBA Bond Basis / *specify other*]
- 18 Condition 7 (Floating Rate Notes) : [Applicable / Not Applicable]  
*[If “Not Applicable”, delete the following Floating Rate provisions]*
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [*Specify method of calculation*]
- Margin : [*Specify (state if positive or negative)*]
- Interest Payment Dates : [*Specify dates or the Specified Period*]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [Actual/365 (Fixed) / *specify other*]
- Fallback Interest Rate : [As per the Conditions / *Specify*]
- Interest Rate Determination : [Screen Rate Determination / Benchmark Rate Determination]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [*Specify*]
- Relevant Time : [*Specify*]
- Reference Rate : [*Specify*]
- Reference Banks : [*Specify*]

Interest Determination Date : *[If BBSW Rate Determination applies, insert [first day of each Interest Period] / If AONIA Rate Determination applies, insert [fifth day prior to the last day of each Interest Period] / specify]*

*[If Benchmark Rate Determination (BBSW Rate Determination) applies, specify the following (otherwise delete provisions)]*

BBSW Rate : *[As per Condition 7.5 ("Benchmark Rate Determination") / specify any variation to the Conditions]*

Maximum and Minimum Interest Rate : *[Not Applicable / specify]*

Rounding : *[As per Condition 8.6 ("Rounding") / specify other]*

Relevant Financial Centre : *[Specify]*

Linear Interpolation : *[Applicable / Not Applicable]  
[If applicable, provide details]*

*[If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provisions)]*

AONIA Rate : *[As per Condition 7.5 ("Benchmark Rate Determination") / specify any variation to the Conditions]*

Maximum and Minimum Interest Rate : *[Not Applicable / specify]*

Rounding : *[As per Condition 8.6 ("Rounding") / specify other]*

Relevant Financial Centre : *[Specify]*

Linear Interpolation : *[Applicable / Not Applicable]  
[If applicable, provide details]*

19 Senior Non-Preferred Notes: Loss Absorption Disqualification Event Redemption : *[Applicable / Not Applicable]*

Loss Absorption Disqualification Event : *[Full Exclusion / Full or Partial Exclusion / Not Applicable]*

Senior Non-Preferred Notes: Substitution and variation : *[Applicable / Not Applicable]*

20 Condition 9.4 (Noteholder put) : *[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.4 ("Early redemption at the option of Noteholders (Noteholder put)"]  
[If "Not Applicable", delete the following Noteholder put provisions]*

Early Redemption Date(s) (Put) : *[Specify]*

Minimum / maximum notice period for exercise of Noteholder put : *[Specify]*

Relevant conditions to exercise of Noteholder put : *[Specify]*

Redemption Amount : *[Specify]*

- 21 Condition 9.5 (Issuer call) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)") Early redemption at the option of the Issuer (Issuer call)]
- [If "Not Applicable", delete the following Issuer call provisions]
- Early Redemption Date(s) (Call) : [Specify]
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- Relevant conditions to exercise of Issuer call : [Specify]
- Redemption Amount : [Specify]
- 22 Minimum / maximum notice period for early redemption for taxation purposes : [As per Condition 9.2 ("Early redemption for taxation reasons") / specify]
- 23 Default Rate : [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
- 24 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 25 Clearing System[s] : [Austraclear System / specify others]
- 26 ISIN : [Specify]
- 27 [Common Code] : [Specify (otherwise delete)]
- 28 [Use of proceeds] : [Specify if materially different to that set out in the Information Memorandum]
- 29 [Selling Restrictions] : [Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]
- 30 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the [ASX / specify details of other listing or quotation on a relevant stock or securities exchange].]
- 31 [Credit ratings] : [The Notes to be issued are expected to be rated [Specify].
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*
- Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*
- 32 [Additional information] : [Specify]

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

**Confirmed**

For and on behalf of  
**Nationwide Building Society**

By:

.....

Date:

## 9. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agents</b>	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>Arranger</b>	The person specified in section 1 ( <i>Programme summary</i> ).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Australian Banking Act</b>	Banking Act 1959 of Australia.
<b>BoE</b>	The Bank of England.
<b>Calculation Agent</b>	The person specified in section 1 ( <i>Programme summary</i> ).
<b>Clearing System</b>	Austraclear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>CMP Regulations 2018</b>	Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 7 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 of Australia.
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Dealer Agreement</b>	Dealer Agreement dated 6 September 2022 entered into by the Issuer and the Arranger and the Dealers named therein, as amended or supplemented from time to time.
<b>Deed Poll</b>	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated 6 September 2022, which may be so specified.
<b>EEA</b>	The European Economic Area.
<b>EU</b>	The European Union.
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank SA/NV.
<b>EUWA</b>	UK European Union (Withdrawal) Act 2018.
<b>FATCA</b>	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, and including sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any amended or successor version of such sections).
<b>FCA</b>	The Financial Conduct Authority.
<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948).
<b>FSMA</b>	UK Financial Services and Markets Act 2000.
<b>GST</b>	Goods and services or similar tax imposed in Australia.

<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Issue Date</b>	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Issue Price</b>	The price as set out in the Pricing Supplement.
<b>Issuer</b>	Nationwide Building Society (incorporated in England under the UK Building Societies Act 1986).
<b>Issuing and Paying Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>MiFID II</b>	Directive 2014/65/EU.
<b>MiFID Product Governance Rules</b>	MiFID Product Governance rules under EU Delegated Directive 2017/593.
<b>Noteholder</b>	For a Note, each person whose name is entered in the Register as the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 ("Definitions")).
<b>PRA</b>	The Prudential Regulation Authority.
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) 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.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 8 ( <i>Form of Pricing Supplement</i> ).
<b>PRIPs Regulation</b>	Regulation (EU) No. 1286/2014.
<b>Programme</b>	The Issuer's A\$ debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	The Arranger, each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> section.
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
<b>Register</b>	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the U.S. Securities Act.
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
<b>SFA</b>	Securities and Futures Act 2001 of Singapore.
<b>SFO</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong.

<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
<b>UK</b>	The United Kingdom.
<b>UK Banking Act</b>	The UK Banking Act 2009.
<b>UK MiFIR</b>	Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.
<b>UK MiFIR Product Governance Rules</b>	FCA Handbook Product Intervention and Product Governance Sourcebook.
<b>UK PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA.
<b>UK Prospectus Regulation</b>	Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.
<b>U.S. person</b>	As defined in Regulation S.
<b>U.S. Securities Act</b>	United States Securities Act of 1933.

## Issuer

### Nationwide Building Society

Nationwide House  
Pipers Way  
Swindon SN38 1NW  
United Kingdom

Attention: Head of Investor Relations and Credit Ratings  
Telephone: + 44 (0) 7587 886500  
Email: Sarah.Abercrombie@nationwide.co.uk

## Arranger and Dealer

### The Toronto-Dominion Bank

1 Temasek Avenue  
#15-02 Millenia Tower  
Singapore 039192

Attention: Head of Asia Syndicate  
Telephone: + 65 6500 8029  
Facsimile: + 65 6338 8347  
Email: singapore syndicate@tdsecurities.com; tmg@tdsecurities.com

## Dealers

### Royal Bank of Canada

(ABN 86 076 940 880; AFSL 246521)

Level 47  
2 Park Street  
Sydney NSW 2000  
Australia

Attention: Head of Debt Capital Markets  
Telephone: + 61 2 9033 3033  
Facsimile: + 61 2 9264 2855  
Email: apacsyndicate@rbccm.com

### UBS AG, Australia Branch

(ABN 47 088 129 613; AFSL 231087)

Level 16  
Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

Attention: Head of Debt Capital Markets Australia  
& New Zealand  
Telephone: + 61 2 9324 3635

Copy to: General Counsel  
Telephone: + 61 2 9324 2381  
Email: ol-legalanzccs@ubs.com;  
ol-aus-dcm-fig@ubs.com

## Registrar & Issuing and Paying Agent

### Computershare Investor Services Pty Limited

(ABN 48 078 279 277)

Level 3  
60 Carrington Street  
Sydney NSW 2000  
Australia

Attention: Senior Manager Structured Products and Fund Services  
Telephone: + 61 2 8234 5000  
Facsimile: + 61 2 8234 5050



**Nationwide**

**Building Society**