

## Information Memorandum



### **A\$10,000,000,000 Debt Issuance Programme**

Issuer

**Barclays PLC**

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

Arranger and Dealer

**Barclays Capital Asia Limited**

**The date of this Information Memorandum is 30 April 2019**

# Contents

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<b>Important Notice</b>	<b>1</b>
<b>Summary of the Programme</b>	<b>10</b>
<b>Corporate Profile</b>	<b>16</b>
<b>UK Bank Resolution and certain risk factors</b>	<b>18</b>
<b>Debt Instrument Conditions</b>	<b>24</b>
<b>Form of Supplement for Debt Instruments</b>	<b>58</b>
<b>Selling Restrictions</b>	<b>67</b>
<b>Taxation</b>	<b>73</b>
<b>Directory</b>	<b>77</b>

# Important Notice

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## Introduction

This Information Memorandum replaces the Information Memorandum dated 23 May 2018.

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

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

Debt Instruments may be issued from time to time by the Issuer in an aggregate amount up to the then applicable Programme Limit (as defined in the section entitled “Summary of the Programme” below).

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

## Issuer’s Responsibility

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

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

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

## International Securities Market

The ISM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). **The ISM is a market designated for professional investors. Debt Instruments admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Listing Authority. The LSE has not approved or verified the contents of this Information Memorandum.** Neither this Information Memorandum, nor the relevant Supplement (as defined below) comprises (i) a prospectus for the purposes of Part IV of the Financial Services and Markets Act 2000, as amended or (ii) a prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”).

## Place of Issuance

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

Debt Instruments may be lodged in the Austraclear System or such other clearing system as may be specified in the applicable Supplement for such Debt Instruments. The Issuer may also issue notes,

bonds or other debt instruments (including dematerialised securities) otherwise than under the Programme.

### **Terms and Conditions of Issue**

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

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

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

### **Australian Banking Act**

The Issuer is not a bank or an 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 (“**APRA**”).

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

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

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

### **Information incorporated by reference**

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

The following information (certain of which has been filed with the Financial Conduct Authority of the United Kingdom (“**FCA**”) and/or the US Securities and Exchange Commission (“**SEC**”) as specified) shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the unaudited Interim Results Announcement of the Issuer as filed with the SEC on Form 6-K on 25 April 2019 in respect of the three months ended 31 March 2019;

- (b) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 21 February 2019 in respect of the financial years ended 31 December 2017 and 31 December 2018 (the “**2018 Annual Report**”):

Notes; Non-IFRS performance measures	i
Market and other data; Uses of Internet addresses; References to Pillar 3 report	iii
Governance: Directors' report	1
Governance: People	47
Governance: Remuneration report	53
Risk Review	81
Financial Review	177
Financial Statements	202
Report of Independent Registered Public Accounting Firm	203
Consolidated Financial Statements Barclays PLC	205
Notes to the Financial Statements	214
Additional Information	305
Glossary of terms	336
Additional Information	360
Additional Information: Barclays' approach to managing risks	361
Additional Information: Additional financial disclosure (unaudited)	419
Shareholder Information	443

- (c) the sections set out below from the Annual Report of the Issuer, as filed with the SEC on Form 20-F on 22 February 2018 in respect of the financial years ended 31 December 2017 and 31 December 2016 (together with the 2018 Annual Report, the “**Annual Reports**”):

Financial Statements	185
Report of Independent Registered Public Accounting Firm	186
Consolidated Financial Statements Barclays PLC	188
Notes to the Financial Statements	195

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

The documents listed above under (a) to (c) have been filed with the SEC and are available on the SEC’s website at:

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

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

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

Any information incorporated by reference in the documents specified above does not form part of this Information Memorandum.

The Issuer has applied International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union in the financial statements incorporated by reference above. A summary of the significant accounting policies for the Issuer is included in the Annual Reports.

Any statement contained in this Information Memorandum or in any documents incorporated by reference in, and forming part of, this Information Memorandum (including in any of the Forms 20-F and 6-K referred to above), shall be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference (including any subsequently filed Form or Schedule which is incorporated by reference into this Information Memorandum) modifies or supersedes such statement (including whether in whole or in part or expressly or by implication).

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

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

### **Significant Change**

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2019.

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

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

### **No offer**

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

### **No independent verification**

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

Apart from the foregoing, none of the Arranger, the Dealers or the Agents has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Debt Instruments.

The Arranger, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer, or any of its affiliates at any time or to advise any holder of a Debt Instrument of any information coming to their attention with respect to the Issuer.

### **Intending purchasers to make independent investment decision and obtain tax advice**

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

An investment in Debt Instruments involves risks. For a description of certain risks relating to the Issuer and the Group and their impact, see the section entitled "*Risk review*" on pages 85 to 90 of the 2018 Annual Report, which is incorporated by reference in this Information Memorandum. Subsequent reports which are also incorporated by reference in this Information Memorandum may supplement, modify or supersede the description of such risks. However, this Information Memorandum does not set out all of the risks relating to the Issuer or its operations. Prospective investors should consider carefully all of the risks that might affect the Issuer and its operations prior to making any investment

decision with respect to Debt Instruments, as such risks could have a material adverse effect on the Issuer's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Debt Instruments. In addition, such risks could adversely affect the trading price of Debt Instruments, or the rights of investors under the Debt Instruments and, as a result, investors could lose some or all of their investment.

### **Complex Financial Instruments**

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

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Debt Instruments, the merits and risk of investing in the relevant Debt Instruments and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Debt Instruments and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Debt Instruments or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- understand thoroughly the terms of the relevant Debt Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

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

Neither this Information Memorandum nor any other disclosure document in relation to the Debt Instruments has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency in Australia. No action has been taken which would permit an offering of the Debt Instruments in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**").

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

The distribution and use of this Information Memorandum, including any Supplement, advertisement or other offering material, and the offer or sale of Debt Instruments may be restricted by law in certain

jurisdictions and intending purchasers and other investors should inform themselves about, and observe any, such restrictions.

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

None of the Issuer, any of its affiliates, the Arranger, the Dealers or the Agents represents that this Information Memorandum may be lawfully distributed, or that any Debt Instruments may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction, or under an exemption available in such jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any of those parties which would permit a public offering of any Debt Instruments or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

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

### **Product classification pursuant to section 309B of the Securities and Futures Act (Chapter 289 of Singapore)**

The relevant Supplement in respect of any Debt Instruments may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Debt Instruments pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”). The Issuer will make a determination in relation to each issue about the classification of the Debt Instruments being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Supplement will constitute notice to “relevant persons” for purposes of section 309B(1)(c) of the SFA.

### **MiFID II Product Governance / Target Market**

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

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

**IMPORTANT – EEA RETAIL INVESTORS** – The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**Insurance Mediation Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.



## **No authorisation**

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

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

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

## **Stabilisation**

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

## **Agency and distribution arrangements**

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

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

The Issuer, the Arranger, the Dealers and the Agents, and their respective related entities, directors, officers and employees may have pecuniary or other interests in the Debt Instruments and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Debt Instruments.

## **References to credit ratings**

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

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

withdraw the ratings assigned to an issuer and/or its securities. Revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

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

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

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

## **Currencies**

In this Information Memorandum references to "**A\$**" or "**Australian Dollars**" are to the lawful currency of the Commonwealth of Australia, to "**Sterling**", "**Pounds**" or "**£**" are to the lawful currency of the United Kingdom and to "**US Dollars**" or "**US\$**" are to the lawful currency of the United States of America.

## **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 at any time subsequent to the Preparation Date, that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, neither the Issuer, nor any of its affiliates, is under any obligation to the holders of any Debt Instruments to update this Information Memorandum at any time after an issue of Debt Instruments.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended, supplemented or replaced, the date indicated on the face of that amendment, supplement or replacement;
- in relation to 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
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

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

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

# Summary of the Programme

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

Issuer: Barclays PLC

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

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

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

Arranger: Barclays Capital Asia Limited

Initial Dealer: Barclays Capital Asia Limited

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

Programme Limit: A\$10,000,000,000 (or its equivalent in other currencies and as that amount may be increased from time to time).

The Programme Limit may be increased from time to time and any change will be set out in a supplement to this Information Memorandum.

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

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

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

Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Debt Instrument, such appointment will

be notified in the applicable Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of the relevant Debt Instruments will be made by the Issuer.

**Agents:** Each Registrar, Calculation Agent and any other person appointed by the Issuer to perform other registry or agency functions with respect to any Series or Tranche of Debt Instruments.

**Currencies:** Debt Instruments may be denominated in Australian Dollars or, subject to any applicable legal or regulatory requirements, any alternate currency as may be agreed between the Issuer and the relevant Dealer.

**Denomination:** Subject to all applicable laws and directives, Debt Instruments will be issued in denominations of A\$10,000 (or its equivalent in other currencies) or, in each case, such other single denominations as may be specified in the relevant Supplement or determined by the Issuer in compliance with all applicable laws and directives and provided that the aggregate consideration payable to the Issuer by the relevant subscriber on issue is at least A\$500,000.

**Status and ranking of Senior Debt Instruments in a winding-up or administration of the Issuer:** Senior Debt Instruments will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer which will, at all times, rank *pari passu* among themselves, and in a winding-up or administration of the Issuer, will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law.

**Status and ranking of Tier 2 Capital Debt Instruments in a winding-up or administration of the Issuer:** Tier 2 Capital Debt Instruments will be direct, unsecured and subordinated obligations of the Issuer which will, at all times, rank *pari passu* among themselves and, in a winding-up or administration of the Issuer, the claims of the Holders of Tier 2 Capital Debt Instruments against the Issuer in respect of such Debt Instruments shall (i) be subordinated to the claims of all Senior Creditors; (ii) rank *pari passu* among themselves and at least *pari passu* with the claims in respect of Parity Obligations and with the claims of all other subordinated creditors of the Issuer which in each case by law rank, or by their terms are expressed to rank, *pari passu* with the Tier 2 Capital Debt Instruments; and (iii) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations (including the Junior Obligations or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Tier 2 Capital Debt Instruments).

**UK Bail-in Power:** Notwithstanding any other agreements, arrangements or undertakings between the Issuer and any Holder, each Holder (including each beneficial owner) of the Debt Instruments acknowledges, accepts and agrees to be bound by and consents to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority that may result in (i) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Debt Instruments and/or (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the Debt Instruments into shares or other securities or other obligations of the Issuer or another person, (and the issue to, or conferral on, the Holder, of such shares, securities or obligations) and/or (iii) the amendment or alteration of the maturity of the Debt Instruments, or amendment of the amount of interest due on the Debt instruments, or the dates on which interest becomes payable, including by suspending payment for a temporary period, which UK Bail-in Power may be exercised by means of a variation of the terms of the Debt Instruments solely to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-in Power.

Each Holder (including each beneficial owner) of the Debt Instruments further acknowledges and agrees that the rights of the Holders under the Debt Instruments are subject to, and will be varied, if necessary, to give effect to, the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

No repayment of the principal amount of the Debt Instruments or payment of interest on the Debt Instruments shall become due and payable after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and directives of the United Kingdom and the European Union applicable to the Issuer or other members of the Group.

An exercise of the UK Bail-in Power will not constitute an Event of Default.

Events of Default: The rights of a Holder to take action on the occurrence of certain Events of Default may be limited as further set out in Condition 11 ("Events of Default").

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

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

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

Transactions relating to interests in Debt Instruments may also be carried out through the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**"), the settlement system operated by Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Supplement (and together with the Austraclear System, Euroclear and Clearstream, Luxembourg and any clearing system specified in the relevant Supplement, each a "**Clearing System**").

Interests in Debt Instruments traded in the Austraclear System may also be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Debt Instruments in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Debt Instruments in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

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

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

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

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

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

For the purposes of Condition 20 (“Notices”), and for so long as any Registered Debt Instrument Certificate is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, notices or communications may also be delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Debt Instruments. Any such notice or communication shall be deemed to have been given to the holders of the Debt Instruments on the day after the day on which the said notice or communication was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

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

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

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

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

No certificate or other evidence of title will be issued to holders of Debt Instruments issued in Australia unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

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

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

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

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

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

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

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

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

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Debt Instruments. However, investors should seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Debt Instruments, or interests in Debt Instruments, in any jurisdiction.

**Taxes:** A brief overview of the Australian and United Kingdom taxation treatment of payments of interest on Debt Instruments is set out in the section entitled "Taxation" below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Debt Instruments.

**Selling restrictions:** The offer, sale and delivery of Debt Instruments and the distribution of this Information Memorandum and other material in relation to any Debt Instruments are subject to such restrictions as may apply in any country relevantly connected with that offer and sale.

In particular, restrictions on the offer or sale of Debt Instruments in Australia, the United Kingdom, New Zealand, the United States of America, Japan, Singapore and Hong Kong and a prohibition of sales to EEA retail investors are set out in the section entitled "Selling Restrictions" below.



Restrictions on the sale and/or distribution of a particular Tranche or Series of Debt Instruments may also be set out in an applicable Supplement.

**Direct issues by the Issuer:** The Issuer may issue Debt Instruments directly to purchasers or investors (as applicable) procured by it. Such purchasers may be required to confirm and acknowledge to the Issuer in writing that the issue of the Debt Instruments resulted from the Debt Instruments being offered for issue as a result of negotiations being initiated publicly in electronic form (e.g. Reuters or Bloomberg) or in another form that was used by financial markets for dealing in securities.

**Listing:** Debt Instruments may be listed on a stock exchange and any such listing will be specified in an applicable Supplement.

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

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

For a description of certain risks relating to the Issuer and the Group and their impact, see the section entitled "*Risk review*" on pages 85 to 90 of the 2018 Annual Report, which is incorporated by reference in this Information Memorandum. Subsequent reports which are also incorporated by reference in this Information Memorandum may supplement, modify or supersede the description of such risks.

**Governing law:** Unless expressly specified otherwise, the Debt Instruments, and all related documents, will be governed by the laws of New South Wales, Australia (other than Condition 4 ("Status and ranking") which will be governed by and construed in accordance with, the laws of England and Wales).

# Corporate Profile

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## Barclays PLC

Barclays PLC (the “**Issuer**” and, together with its consolidated subsidiaries, the “**Group**”) is a public limited company registered in England and Wales under number 48839. The liability of the members of the Issuer is limited. It has its registered head office at 1 Churchill Place, London E14 5HP, United Kingdom, (telephone number +44 (0)20 7116 1000). Tracing its origins to 17<sup>th</sup> century London, the Issuer has evolved from a group of English partnerships into a global bank. The Issuer was incorporated on 20 July 1896 under the Companies Acts 1862 to 1890. The Issuer is the ultimate holding company of the Group.

## The Group

The Group is a transatlantic consumer and wholesale bank with global reach offering products and services across personal, corporate and investment banking, credit cards and wealth management anchored in the Group's two home markets of the United Kingdom (the “**UK**”) and the United States of America (the “**US**”). The Group is organised into two clearly defined business divisions – the Barclays UK division (“**Barclays UK**”) and the Barclays International division (“**Barclays International**”). These are housed in two banking subsidiaries – Barclays UK sits within Barclays Bank UK PLC (“**BBUKPLC**”) and Barclays International sits within Barclays Bank PLC (“**BBPLC**”) – which operate alongside Barclays Services Limited but, in accordance with the requirements of ring-fencing legislation, independently from one another. Barclays Services Limited drives efficiencies in delivering operational and technology services across the Group.

Barclays UK offers everyday products and services to retail customers and small to medium sized enterprises based in the UK. Products and services designed for the Group's larger corporate, wholesale and international banking clients are offered by Barclays International.

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

As well as the risk of losses in the event of a Group subsidiary's insolvency, the Issuer may suffer losses if any of its loans to, or investments in, such subsidiary are subject to write-down and conversion by statutory power or regulatory direction or if the subsidiary is otherwise subject to resolution proceedings. See “*UK Bank Resolution and certain risk factors - Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the Debt Instruments*” below. The Issuer has in the past made, and may continue to make, loans to, and investments in, BBPLC and BBUKPLC, and other Group subsidiaries, with the proceeds received from the Issuer's issuance of debt instruments. Such loans to, and investments made by, the Issuer in such subsidiary will generally be subordinated to depositors and other unsubordinated creditors and may be subordinated further to meet regulatory capital requirements and furthermore may contain mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition of the Group or such subsidiary or upon regulatory direction would result in a write-down or conversion into equity of such loans and investments.

The Issuer retains its absolute discretion to restructure such loans to, and any other investments in, any of its Group subsidiaries, including BBPLC and BBUKPLC, at any time and for any purpose including, without limitation, in order to provide different amounts or types of capital or funding to such subsidiary. A restructuring of a loan or investment made by the Issuer in a Group subsidiary could include changes

to any or all features of such loan or investment, including its legal or regulatory form, how it would rank in the event of resolution and/or insolvency proceedings in relation to the Group subsidiary, and the inclusion of a mechanism that provides for a write-down and/or conversion into equity upon specified triggers or regulatory direction. Any restructuring of the Issuer's loans to, and investments in, any of the Group subsidiaries may be implemented by the Issuer without prior notification to, or consent of, the Holders.

The regulatory capital treatment, and otherwise the ranking in the ordinary insolvency hierarchy, of the Issuer's claims against a Group subsidiary will affect the extent to which the Issuer is exposed to losses if such subsidiary enters into resolution proceedings or is subject to write-down or conversion of its capital instruments or other liabilities. In particular, the Banking Act 2009, as amended (the "**Banking Act**") specifies that the resolution powers should be applied in a manner such that losses are transferred to shareholders and creditors in an order which reflects the hierarchy of issued instruments under CRD IV and which otherwise respects the hierarchy of claims in an ordinary insolvency, as described above. In general terms, the more junior in the capital structure the investments in, and loans made to, any Group subsidiary are, relative to third party investors, the greater the losses likely to be suffered by the Issuer in the event that any Group subsidiary enters into resolution proceedings or is subject to write down or conversion of its capital instruments or other liabilities.

Furthermore, as a result of the structural subordination of Debt Instruments (including Senior Debt Instruments) issued by the Issuer described above, if any Group subsidiary were to be wound up, liquidated or dissolved, (i) the Holders of Debt Instruments would have no right to proceed against the assets of such subsidiary, and (ii) the liquidator of such subsidiary would first apply the assets of such subsidiary to settle the claims of the creditors (and holders of preference shares or other tier 1 capital instruments ranking ahead of any such entity's ordinary shares) of such subsidiary (such creditors and holders of preference shares may include the Issuer) ranking ahead of the holders of ordinary shares of such subsidiary. Similarly, if any of the Group subsidiaries were subject to resolution proceedings (i) the Holders of Debt Instruments would have no direct recourse against such subsidiary, and (ii) the Holders themselves may also be exposed to losses pursuant to the exercise by the relevant resolution authority of the stabilisation powers - see "*UK Bank Resolution and certain risk factors - Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the Debt Instruments*" below.

## UK Bank Resolution and certain risk factors

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A reference to the PRA in this Information Memorandum is a reference to the Prudential Regulation Authority of the United Kingdom or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer.

*Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the Debt Instruments*

The majority of the requirements of the European Union Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014, as amended (“**BRRD**”) (including the bail-in tool) were implemented in the UK by way of amendments to the Banking Act (defined above). For more information on the bail-in tool, see “*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Debt Instruments, which may result in Holders of the Debt Instruments losing some or all of their investment*” and “*Under the terms of the Debt Instruments, you have agreed to be bound by the exercise of any bail-in tool by the relevant UK resolution authority*” below.

On 23 November 2016, the European Commission published, among other proposals, proposals to amend the BRRD. Adoption of the proposals and publication in the Official Journal is anticipated by mid-2019 but there are still a number of outstanding issues and the technical and legal translation revision process still has to take place on all the issues agreed. Therefore, it is unclear what the effect of such proposals may be on the Group, the Issuer or the Debt Instruments. See “*Changes in law may adversely affect the rights of holders of the Debt Instruments*” below.

*The 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 banks or investment firms and certain of their affiliates (currently including the Issuer) in the event a bank or investment firm in the same group is considered to be failing or likely to fail. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Debt Instruments*

Under the Banking Act, substantial powers are granted to the Bank of England (or, in certain circumstances, HM Treasury), in consultation with the PRA, the FCA and HM Treasury, as appropriate as part of a special resolution regime (the “**SRR**”). These powers enable the relevant UK resolution authority to implement resolution measures with respect to a UK bank or investment firm and certain of its affiliates (currently including the Issuer) (each a “**relevant entity**”) in circumstances in which the relevant UK resolution authority is satisfied that the resolution conditions are met. Such conditions include that a UK bank or investment firm is failing or is likely to fail to satisfy the FSMA (as defined above) threshold conditions for authorisation to carry on certain regulated activities (within the meaning of section 55B of the FSMA) or, in the case of a UK banking group company that is an EEA or third country institution or investment firm, that the relevant EEA or third country relevant authority is satisfied that the resolution conditions are met in respect of such entity. The SRR consists of five stabilisation options:

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

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

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

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

*The SRR is designed to be triggered prior to insolvency of the Issuer, and holders of the Debt Instruments may not be able to anticipate the exercise of any resolution power (including the bail-in tool) by the relevant UK resolution authority*

The stabilisation options are intended to be used prior to the point at which any insolvency proceedings with respect to the relevant entity could have been initiated. The purpose of the 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.

Although the Banking Act provides specific conditions to the exercise of any resolution powers and, furthermore, the European Banking Authority's guidelines published in May 2015 set out the objective elements for the resolution authorities to apply in determining whether an institution is failing or likely to fail, it is uncertain how the relevant UK resolution authority would assess such conditions in any particular pre-insolvency scenario affecting the Issuer and/or other members of the Group and in deciding whether to exercise a resolution power.

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

*Holders of the Debt Instruments may have only very limited rights to challenge the exercise of any resolution powers (including the bail-in tool) by the relevant UK resolution authority*

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

*The relevant UK resolution authority may exercise the bail-in tool in respect of the Issuer and the Debt Instruments, which may result in holders of the Debt Instruments losing some or all of their investment*

Where the relevant statutory conditions for use of the bail-in tool have been met, the relevant UK resolution authority would be expected to exercise these powers without the consent of the holders of the Debt Instruments. Subject to certain exemptions set out in the BRRD (including secured liabilities, bank deposits guaranteed under an EU member state's deposit guarantee scheme, liabilities arising by virtue of the holding of client money, liabilities to other non-group banks or investment firms that have an original maturity of fewer than seven days and certain other exceptions), it is intended that all liabilities of institutions and/or their EEA parent holding companies should potentially be within scope of the bail-in tool. Accordingly, any such exercise of the bail-in tool in respect of the Issuer and the Debt Instruments may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Debt Instruments and/or the conversion of the Debt Instruments into shares or other Debt Instruments or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Debt Instruments.

The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under CRD IV and otherwise respecting the hierarchy of claims in an ordinary insolvency. In addition, the bail-in tool contains an express safeguard (known as “no creditor worse off”) with the aim that shareholders and creditors do not receive a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity. Among other proposals, the amendments to BRRD and CRD IV Regulation proposed by the European Commission on 23 November 2016 relate to the ranking of unsecured debt instruments on insolvency hierarchy which resulted in the adoption of EU directive 2017/2399 on 12 December 2017 (the “**Amendment Directive**”). The Amendment Directive introduces a new layer in insolvency for ordinary, long-term, unsecured debt-instruments issued by credit institutions and financial institutions within their consolidation perimeter that are established within the EU. In the UK, the 2018 Order referred to above was published on 19 December 2018 and sets out the new insolvency hierarchy. Further, the Minimum Requirement for Own Funds and Eligible Liabilities (“**MREL**”), which is being implemented in the EU and the UK, will apply to EU and UK financial institutions and cover capital and debt instruments that are capable of being written-down or converted to equity in order to prevent a financial institution from failing in a crisis. The Bank of England has set interim MREL compliance dates of 1 January 2019 and 1 January 2020, and a final MREL compliance date of 1 January 2022. The other amendments to BRRD and CRD IV Regulation are still in draft form and subject to the EU legislative process, therefore it is unclear what the effect of such amendments may be on the Group, the Issuer or the Debt Instruments.

The exercise of the bail-in tool in respect of the Issuer and the Debt Instruments or any suggestion of any such exercise could materially adversely affect the rights of the holders of the Debt Instruments, the price or value of their investment in the Debt Instruments and/or the ability of the Issuer to satisfy its obligations under the Debt Instruments and could lead to holders of the Debt Instruments losing some or all of the value of their investment in such Debt Instruments.

In addition, even in circumstances where a claim for compensation is established under the “no creditor worse off” safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the holders of the Debt Instruments in the resolution and there can be no assurance that holders of the Debt Instruments would recover such compensation promptly.

*Mandatory write-down and conversion of capital instruments may affect the Tier 2 Capital Debt Instruments*

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

*Under the terms of the Debt Instruments, Holders of Debt Instruments have agreed to be bound by the exercise of any bail-in tool by the relevant UK resolution authority*

By its acquisition of the Debt Instruments, each Holder of the Debt Instruments acknowledges, agrees to be bound by, and consents to the exercise of, any bail-in tool by the relevant UK resolution authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Debt Instruments and/or the conversion of all, or a portion, of the principal amount of, or interest on the Debt Instruments into shares or other securities or other obligations of the relevant Issuer or another person, including by means of a variation to the terms of the Debt Instruments, in each case, to give effect to the exercise by the relevant UK resolution authority of such bail-in tool. Each holder of the Debt Instruments further acknowledges and agrees that the rights of the holders of the Debt Instruments are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any bail-in tool by the relevant UK resolution authority.

Accordingly, any bail-in tool may be exercised in such a manner as to result in holders of the Debt Instruments losing all or a part of the value of an investment in the Debt Instruments or receiving a different security from the Debt Instruments, which may be worth significantly less than the Debt

Instruments and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant UK resolution authority may exercise the bail-in tool without providing any advance notice to, or requiring the consent of, the holders of the Debt Instruments. In addition, under the terms of the Debt Instruments, the exercise of the bail-in tool by the relevant UK resolution authority with respect to the Debt Instruments is not an Event of Default.

For the purposes of the application of such mandatory write-down and conversion power, the point of non-viability is the point at which the relevant UK resolution authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or that the relevant entity will no longer be viable unless the relevant capital instruments are written down or converted or the relevant entity requires extraordinary public support without which, the relevant UK resolution authority determines that the relevant entity would no longer be viable.

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

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

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

The BRRD contains requirements relating to recovery and resolution plans, early supervisory interventions and the resolution of firms (including the introduction of a bail-in tool).

The BRRD (including the bail-in tool), and the associated FCA and PRA rules, have been implemented in the UK. The Bank of England and the PRA are consulting on a resolvability assessment framework (the “**Resolvability Assessment Framework**”), with full implementation expected by 2021.

The Bank of England has made a commitment to parliament that major UK banks will be fully resolvable by 2022. To satisfy this commitment, the PRA and the Bank of England have published consultation papers setting out the proposed the Resolvability Assessment Framework for UK banks, with full implementation of the framework required by 2021. The Bank of England consultation paper sets out how the Bank of England proposes to assess resolvability, against which it will perform its assurance and publicly disclose the result. The PRA consultation paper contains proposed requirements for banks to carry out realistic assessments of their preparations for resolution, identifying any risks to implementation and their plans to address these. Banks will be required to submit their assessments of their preparation for resolution to the PRA by September 2020 (and every two years following), and to publicly disclose a summary of that assessment from the end of May 2021. This would apply to the largest UK banks with at least £50 billion in retail deposits on an individual or consolidated basis including the Group. As part of this framework, the Bank of England issued its final statement of policy on valuation capabilities to support resolvability in June 2018. Compliance with the policy is required by January 2021. In October 2018, the Implementing Technical Standards (“**ITS**”) with regard to procedures and standard forms and templates, for the provision of information for the purposes of resolution plans for credit institutions, was published in the Official Journal of the European Union. The PRA have stated all non-simplified obligation firms such as the Group will be required to submit the templates on an annual basis in accordance with the ITS. The new rules on the Resolvability Assessment Framework may increase compliance costs and may also affect the way in which the Issuer and/or the Group is perceived by the market which in turn may affect the value of the Debt Instruments.

### *Changes in law may adversely affect the rights of holders of the Debt Instruments*

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

In addition, any change in law or regulation that triggers a Regulatory Event, a Tax Event or Loss Absorption Disqualification Event would entitle the Issuer, at its option (subject to, amongst other things, receipt of the prior consent of the PRA and/or any other relevant national or European authority (if such consent is then required by the Capital Regulations)), to redeem the Debt Instruments, in whole but not in part, as provided under Conditions 10.3 (“Early Redemption for taxation reasons”), 10.6 (“Regulatory Event Redemption of Tier 2 Capital Debt Instruments”) and 10.7 (“Loss Absorption Disqualification Event Redemption”).

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

Furthermore, the financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Group’s business, financial performance, capital and risk management strategies – see pages 86 to 87 of the 2018 Annual Report for more detail. Such regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Group’s, and therefore the Issuer’s, performance and financial condition. It is not yet possible to predict the detail of such legislation or regulatory rulemaking or the ultimate consequences to the Group or the holders of the Debt Instruments, which could be material to the rights of holders of the Debt Instruments and/or the ability of the Issuer to satisfy its obligations under such Debt Instruments. For example, on 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks (the “**EU Banking Reforms**”) which proposals amend many of the existing provisions set forth in CRD IV and the BRRD. On 25 May 2018, the Council of the EU agreed its stance on the EU Banking Reforms and asked the presidency to start negotiations with the European Parliament. The European Parliament confirmed its position on the EU Banking Reforms at its June 2018 plenary. The European Parliament and Council of the EU reached agreement on the main elements of the EU Banking Reforms in late 2018, which were endorsed by the Committee of Permanent Representatives (“**COREPER**”) on 30 November 2018 and approved by the Economic and Financial Affairs Council on 4 December 2018. In February 2019, COREPER endorsed the positions agreed with the European Parliament on all elements of the EU Banking Reforms and the agreed text was adopted by the European Parliament on 16 April 2019. The agreed text remains subject to formal adoption by the Council of the EU, which is expected to occur during 2019. Until such time as the proposals are formally approved by the Council of the EU, there can be no assurance as to whether, or when, the proposed amendments will be adopted and whether they will be adopted in the manner as currently proposed and therefore it is uncertain how they will affect the Issuer, the Group or the Holders of the Debt Instruments.

### **Certain risk factors**

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

Tier 2 Capital Debt Instruments will constitute unsecured and subordinated obligations of the Issuer. On a winding-up or administration of the Issuer, all claims in respect of such Tier 2 Capital Debt Instruments will rank junior to the claims of all Senior Creditors. On 19 December 2018, Her Majesty’s Treasury published the Banks and Building Societies (Priorities on Insolvency) Order 2018 (the “**2018 Order**”), which implements BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy. The 2018 Order splits a financial institution’s non-preferential debts into classes, and provides that ordinary non-preferential debts (including Senior Debt Instruments) will rank ahead of secondary non-preferential debts and tertiary non-preferential debts. Tier 2 Capital Debt Instruments would constitute tertiary non-preferential debts under the terms of the 2018 Order, and therefore both ordinary and



secondary non-preferential debts would continue to rank ahead of claims in respect of the Tier 2 Capital Debt Instruments.

If, on a winding-up or administration of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the holders of the Tier 2 Capital Debt Instruments will lose their entire investment in the Tier 2 Capital Debt Instruments. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Tier 2 Capital Debt Instruments and all other claims that rank *pari passu* with the Tier 2 Capital Debt Instruments, holders of the Tier 2 Capital Debt Instruments will lose some (which may be substantially all) of their investment in the Tier 2 Capital Debt Instruments. See “Regulatory action in the event a bank or investment firm in the Group is failing or likely to fail could materially adversely affect the value of the Debt Instruments” above.

*Holders of Tier 2 Capital Debt Instruments and certain Senior Debt Instruments will have limited remedies*

Payment of principal and accrued but unpaid interest on the Tier 2 Capital Debt Instruments or Senior Debt Instruments to which Condition 11.2 (“Restrictive Events of Default”) applies shall be accelerated only in the event of a winding-up or administration involving the Issuer that constitutes a Winding-up Event. Under the Conditions, a Winding-up Event results if either (i) a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer may be organised) makes an order for its winding-up which is not successfully appealed within 30 days of the making of such order, (ii) the Issuer’s shareholders adopt an effective resolution for its winding-up (other than, in the case of either (i) or (ii) above, under or in connection with a scheme of reconstruction, merger or amalgamation not involving a bankruptcy or insolvency) or (iii) following the appointment of an administrator of the Issuer, the administrator gives notice that it intends to declare and distribute a dividend. There is no right of acceleration in the case of non-payment of principal or interest on the Tier 2 Capital Debt Instruments or Senior Debt Instruments to which Condition 11.2 (“Restrictive Events of Default”) applies, of the Issuer’s failure to perform any of its obligations under or in respect of such Debt Instruments.

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

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

The remedies under the Tier 2 Capital Debt Instruments or Senior Debt Instruments to which Condition 11.2 (“Restrictive Events of Default”) applies, are more limited than those typically available to the Issuer’s unsecured creditors.

*Waiver of set-off*

The Holders of the Tier 2 Capital Debt Instruments and (if Senior Debt Instruments Waiver of Set-off is stated in the relevant Supplement as being applicable) Senior Debt Instruments waive any right of set-off in relation to such Debt Instruments insofar as permitted by applicable law. Therefore, Holders of Tier 2 Capital Debt Instruments and Senior Debt Instruments (if applicable) will not be entitled (subject to applicable law) to set-off the Issuer’s obligations under such Tier 2 Capital Debt Instruments or Debt Instruments against obligations owed by them to the Issuer.

# Debt Instrument Conditions

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*The following are the terms and conditions which, as supplemented, amended, modified or replaced by the relevant Supplement, will apply to the Debt Instruments. References to a “Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Supplement in relation to a particular Tranche or Series of Debt Instruments. Terms used in the relevant Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions but will prevail to the extent of any inconsistency.*

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

## Part 1 Definitions

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### 1 Interpretation

#### 1.1 Definitions

Unless the contrary intention appears:

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

**Agency Agreement** means:

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

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

**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 system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system;

**Australian Tax Act** means the Income Tax Assessment Act 1936 of Australia and where applicable the Income Tax Assessment Act 1997 of Australia;

**BRRD** means the EU Bank Recovery and Resolution Directive or any other applicable European Union directive or regulation establishing a framework for the recovery and resolution of credit institutions and investment firms;

**Business Day** means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and:

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

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any Debt Instrument, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) such date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention;

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

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

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

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

**Clearing System** means:

- (a) the Austraclear System;
- (b) Euroclear;

- (c) Clearstream, Luxembourg; or
- (d) any other clearing system specified in the Supplement;

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

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

**CRD IV** means the legislative package consisting of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as the same may be amended or replaced from time to time, and the CRD IV Regulation;

**CRD IV Regulation** means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time;

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

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

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

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

- (a) the deed poll entitled “Second Debt Instrument Deed Poll” and dated 23 May 2018 in respect of Debt Instruments issued by the Issuer; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces one of the deeds poll referred to above, or which is otherwise acknowledged in writing by the Issuer to be a deed poll for the purposes of the Programme,

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

**Determination Agent** means the alternate financial institution selected by the Issuer for the purposes of Condition 8.5(b)(ii) (“Screen Rate Determination”) or Condition 8.6 (“BBSW Rate Determination”) and notified to the Calculation Agent in writing. The Calculation Agent shall not be responsible for the calculations made by, or the actions or omissions of, the Determination Agent and shall not be liable for any losses caused thereby;

**DIP Trust Deed** means the trust deed dated 24 May 2005 as most recently amended and restated on 5 March 2019 (as further amended, restated, modified and/or supplemented from

time to time) between, *inter alios*, the Issuer and The Bank of New York Mellon, London Branch as trustee in connection with the Issuer's £60,000,000,000 debt issuance programme;

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

**Event of Default** means the happening of any event set out in Condition 11 ("Events of Default");

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

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

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

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

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

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

*For the avoidance of doubt, where a Debt Instrument is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems);*

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

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

**Interest Determination Date** has the meaning given in the Supplement;

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

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

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

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

**ISDA Benchmarks Supplement** means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Debt Instruments of the relevant Series (as specified in the relevant Supplement)) published by the International Swaps and Derivatives Association, Inc.;

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Debt Instruments of the Series and, if specified in the relevant Supplement, as supplemented by any applicable supplement to the ISDA Definitions);

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

**Issuer** means Barclays PLC;

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

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

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

**Loss Absorption Regulations Event** means that:

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

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

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

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

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



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

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

**PRA** means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer;

**Ranking Legislation** means the Order and any other law or regulation applicable to the Issuer which is amended by the Order;

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

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

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

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

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

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

**Registry Services Agreement** means the agreement titled “Agency and Registry Services Agreement” dated 13 November 2015 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396) in relation to the Debt Instruments issued by the Issuer;

**Regular Period** means:

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

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Tax Jurisdiction** means the United Kingdom and any political sub-division or any authority in or of the United Kingdom having the power to tax;

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

**Relevant UK Resolution Authority** means any authority with the ability to exercise a UK Bail-in Power;

**Secondary non-preferential debts** shall have the meaning given to it in the Ranking Legislation;

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

- (a) who are depositors and/or other unsubordinated creditors of such Issuer;
- (b) who are subordinated creditors of such Issuer (whether in the event of winding-up or administration of the Issuer or otherwise) other than (x) those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of Tier 2 Capital Debt Instruments or (y) those whose claims are in respect of Parity Obligations or Junior Obligations; or
- (c) who are creditors in respect of any secondary non-preferential debts;

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

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

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

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

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

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

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

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

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

**UK Bail-in Power** means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, directives or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or another member of the Group, including but not limited to any such laws, directives or requirements that are implemented, adopted or enacted within the context of any applicable European Union Directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, and/or within the context of a UK resolution regime under the Banking Act 2009 of the United Kingdom, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013 of the United Kingdom (the "**Banking Reform Act 2013**"), secondary legislation or otherwise) (the "**Banking Act**"), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the Issuer or any other person; and

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

## 1.2 References to certain general terms

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

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually, but an agreement, representation or warranty by the Arranger or a Dealer binds the Arranger or Dealer, individually only;
- (d) anything (including an amount) is a reference to the whole and each part of it;
- (e) a document includes any variation or replacement of it;
- (f) a "**law**" includes common law, principles of equity, decree and any statute or other law made by parliament (and statutes or laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (g) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (h) the "**Corporations Act**" is to the Corporations Act 2001 of Australia;
- (i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;

- (j) **“Australian dollars”** or **“A\$”** is a reference to the lawful currency of the Commonwealth of Australia;
- (k) a time of day is a reference to Sydney time;
- (l) the word **“person”** includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (m) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (n) the words **“including”**, **“for example”** or **“such as”** when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### **1.3 Number**

The singular includes the plural and vice versa.

### **1.4 Headings**

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

### **1.5 References to particular terms**

Unless the contrary intention appears, in these Conditions:

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

### **1.6 References to principal and interest**

Unless the contrary intention appears, in these Conditions:

- (a) any reference to **“principal”** is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 15 (“Taxation”), any premium payable by the Issuer in respect of Debt Instrument, and any other amount in the nature of principal payable in respect of the Debt Instruments under these Conditions; and
- (b) any reference to **“interest”** is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Debt Instruments under these Conditions.

### **1.7 Terms defined in Supplement**

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

## Part 2 Introduction

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### 2 Introduction

#### 2.1 Programme

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

#### 2.2 Supplement

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

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

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

#### 2.3 Types of Debt Instruments

A Debt Instrument is either:

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

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

#### 2.4 Issue restrictions and tenor

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

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

## **2.5 Denomination**

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

## **2.6 Currency**

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

## **2.7 Clearing Systems**

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

# **Part 3 The Debt Instruments**

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## **3 Form**

### **3.1 Constitution**

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

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

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

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

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

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

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

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

any trust or other interest in, or claim to, any Debt Instrument, except as ordered by a court of competent jurisdiction or required by law. This Condition 3.4(b) applies whether or not a Debt Instrument is overdue.

### **3.5 Joint holders**

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

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## **4 Status and ranking**

### **4.1 Senior Debt Instruments**

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

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

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

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

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

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

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

Subject to applicable law, claims in respect of any Tier 2 Capital Debt Instruments may not be set-off, or be the subject of a counterclaim, by the Holder against or in respect of any of its obligations to the Issuer or any other person and every Holder waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set-off, or to raise by way of counterclaim any of its claims in respect of any Tier 2 Capital Debt Instruments, against or in respect of any of its obligations to the Issuer or any other person. If, notwithstanding the preceding sentence, any Holder received or recovers any sum or the benefit of any sum in respect of any Tier 2 Capital Debt Instruments by virtue of any such set-off or counterclaim, it shall hold the same on trust for the Issuer and shall pay the amount thereof to the Issuer or, in the event of the winding-up of the Issuer, to the liquidator of the Issuer.

If “Senior Debt Instruments waiver of set-off” is specified in the Supplement as being applicable, then the previous paragraph shall apply to the Senior Debt Instruments and each Holder in respect of such Senior Debt Instruments *mutatis mutandis* as if references in that paragraph to Tier 2 Capital Debt Instruments were references to Senior Debt Instruments.

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## 5 Agreement with respect to the UK Bail-in Power

- (a) Notwithstanding any other agreements, arrangements, or understandings between the Issuer and any Holder, by its acquisition of Debt Instruments, each Holder (including each beneficial owner) of the Debt Instruments:
- (i) acknowledges, accepts and agrees to be bound by and consents to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority that may result in
    - (A) the reduction or cancellation of all, or a portion, of the principal amount of, or interest on, the Debt Instruments;
    - (B) the conversion of all, or a portion, of the principal amount of, or interest on, the Debt Instruments into shares or other securities or other obligations of the Issuer or another person, (and the issue to, or conferral on, the Holder, of such shares, securities or obligations); and/or
    - (C) the amendment or alteration of the maturity of the Debt Instruments, or amendment of the amount of interest due on the Debt instruments, or the dates on which interest becomes payable, including by suspending payment for a temporary period,which UK Bail-In Power may be exercised by means of a variation of the terms of the Debt Instruments solely to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-in Power; and
  - (ii) further acknowledges and agrees that the rights of the Holders under the Debt Instruments are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.
- (b) Each Holder of Debt Instruments that acquires its Debt Instruments in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in these Conditions to the same extent as the Holders of the Debt Instruments that acquire the Debt Instruments upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Debt Instruments, including in relation to the UK Bail-in Power.
- (c) The exercise of any UK Bail-in Power by the Relevant UK Resolution Authority shall not constitute an Event of Default.
- (d) No repayment of the principal amount of the Debt Instruments or payment of interest on the Debt Instruments shall become due and payable after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority unless, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of the United Kingdom and the European Union applicable to the Issuer.
- (e) By purchasing Debt Instruments, each Holder shall be deemed to have:
- (i) consented to the exercise of any UK Bail-in Power as it may be imposed without any prior notice by the Relevant UK Resolution Authority of its decision to exercise such power with respect to the Debt Instruments; and



- (ii) authorised, directed and requested the Registrar and relevant Clearing System and any direct participant in the relevant Clearing System or other intermediary through which it holds such Debt Instruments to take any and all necessary action, if required, to implement the exercise of any UK Bail-in Power with respect to Debt Instruments as it may be imposed, without any further action or direction on the part of such holder or beneficial owner.
- (f) Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to Debt Instruments, the Issuer shall provide a written notice to the Registrar and relevant Clearing System as soon as practicable regarding such exercise of the UK Bail-in Power for purposes of notifying holders of such occurrence.
- (g) For the avoidance of doubt, the consents and acknowledgements in this Condition 5 are not a waiver of any rights Holders of the Debt instruments may have at law if and to the extent that any UK Bail-in Power is exercised by the Relevant UK Resolution Authority in breach of laws applicable in England.

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

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

### **6.1 Transfer**

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

### **6.2 Title**

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

### **6.3 Transfers in whole**

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

### **6.4 Compliance with law**

Debt Instruments may only be transferred if:

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

## 6.5 Transfer procedures

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

## 6.6 Restrictions on transfers

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

## 6.7 Effect of transfer

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

## 6.8 CHESS

Debt Instruments which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System ("**CHESS**") operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

## 6.9 Austraclear as Holder

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

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

## 6.10 Estates

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

transfer the Debt Instrument or, if so entitled, become registered as the holder of the Debt Instrument.

#### **6.11 Unincorporated associations**

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

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

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

### **Part 4 Interest**

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

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

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

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

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

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

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

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

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

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#### **8 Floating Rate Debt Instruments**

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

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

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

Interest is payable in arrear:

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

## 8.2 Interest Rate determination

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

## 8.3 Fallback Interest Rate

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

## 8.4 ISDA Determination

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

In this Condition 8:

- (a) **“ISDA Rate”** means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Debt Instruments were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Supplement; and
  - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **“Swap Transaction”, “Floating Rate”, “Calculation Agent”** (except references to **“Calculation Agent for the Floating Rate Debt Instruments”, “Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Period End Date”, “Spread”** and **“Floating Rate Day Count Fraction”**) have the meanings given to those terms in the ISDA Definitions.

## 8.5 Screen Rate Determination

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

In this Condition 8, **“Screen Rate”** means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

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

Relevant Financial Centre specified in the Supplement at the Relevant Time on the Interest Determination Date;

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

## 8.6 BBSW Rate Determination

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

In this Condition 8, **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 Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or replacement page) at approximately 10:30 am (or such other time at which such rate customarily appears on that page, including if corrected, as recalculated and republished by the relevant administrator) (**Publication Time**) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10:45am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Issuer or the Calculation Agent determines that there is an obvious error in that rate, **BBSW Rate** means such other substitute or successor base rate that the Determination Agent, determines, in its sole discretion, is most comparable to the BBSW Rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such alternate financial institution. The rate determined by such alternate financial institution and notified in writing to the Calculation Agent (with a copy to the Issuer) will 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 per cent.).

## 8.7 Interpolation

If the Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Supplement, one of which shall be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement) and the other of which shall be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

## Part 5 General interest provisions

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### 9 General provisions applicable to interest

#### 9.1 Maximum or Minimum Interest Rate

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

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

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

#### 9.3 Calculation of other amounts

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

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

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

## **9.5 Determination final**

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

## **9.6 Rounding**

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

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

## **Part 6 Redemption and purchase**

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### **10 Redemption and purchase**

#### **10.1 Scheduled redemption**

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

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

#### **10.2 Purchase**

Subject to Condition 10.10 ("Restriction on early redemption of, or purchase of, Debt Instruments"), the Issuer or any member of the Group may at any time purchase or otherwise acquire any of the Debt Instruments at any price in the open market or otherwise in accordance with applicable laws and regulations, including the Capital Regulations applicable to the Group in force at the relevant time and subject to the prior consent of the PRA and/or any other relevant national or European authority (in either case, if such consent is then required by the Capital Regulations). Debt Instruments purchased under this Condition 10.2 may be held, resold or cancelled at the discretion of the purchaser and, if the Debt Instruments are to be cancelled, the Issuer, subject in all cases to compliance with any applicable law or regulatory requirement.

#### **10.3 Early redemption for taxation reasons**

- (a) Subject to Condition 10.10 ("Restriction on early redemption of, or purchase of, Debt Instruments"), the Issuer may redeem all (but not some) of the Debt Instruments of a Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if a Tax Event has occurred and is continuing.

- (b) In this Condition 10.3, a **“Tax Event”** shall occur if the Issuer determines that as a result of a change in, or amendment to, the laws or directives of a Relevant Tax Jurisdiction, including any treaty to which the Relevant Tax Jurisdiction is a party, or a change in an official application of those laws or directives on or after the Issue Date of the first Tranche of Debt Instruments, including a decision of any court or tribunal which becomes effective on or after the Issue Date of the first Tranche of Debt Instruments:
- (i) the Issuer has or will become required under Condition 14.2 (“Withholding tax”) to increase the amount of a payment in respect of a Debt Instrument;
  - (ii) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Debt Instruments in computing its taxation liabilities or the value of the deduction would be materially reduced;
  - (iii) the Issuer would not, as a result of the Debt Instruments being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Debt Instruments or any similar system or systems having like effect as may from time to time exist);
  - (iv) in the case of Tier 2 Capital Debt Instruments, the Issuer would, in the future, have to bring into account a taxable credit if the principal amount of the Debt Instruments were written down or converted; or
  - (v) in the case of Tier 2 Capital Debt Instruments, the Issuer will have to treat the Debt Instruments of such Series or any part thereof as a derivative or an embedded derivative for United Kingdom tax purposes,
- and, in the case of each of (i), (ii), (iii), (iv) and (v) above, such consequences cannot be avoided by the Issuer taking reasonable measures available to it.
- (c) However, the Issuer may only redeem Debt Instruments under this Condition 10.3 if:
- (i) the Issuer has given at least 30 days’ (and no more than 60 days’) (or any other period specified in the Supplement) notice to the Registrar and the Holders;
  - (ii) before the Issuer gives the notice under paragraph (a), the Registrar has received an opinion of independent legal advisers or accountants of recognised standing chosen by the Issuer, that the circumstances required to be established under paragraphs (b) (i) (ii), (iii), (iv) or (v) of this Condition 10.3 do exist or that, upon a change in or amendment to the laws of the Relevant Tax Jurisdiction, including any treaty to which the Relevant Tax Jurisdiction is a party, or a change in the official application of those laws, which at the date of such opinion is proposed to be made and in the opinion of such legal advisers or accountants and the Issuer (based on such opinion) is reasonably expected to become effective on or prior to the date when the relevant payment in respect of such Debt Instrument would otherwise be made, becoming so effective, such circumstances would exist;
  - (iii) in the case of Fixed Rate Debt Instruments, no notice of redemption is given earlier than 90 days prior to the earliest date on which the relevant circumstances described in paragraphs (b) (i) – (v) above would occur; and
  - (iv) in the case of Floating Rate Debt Instruments to be redeemed in connection with a Tax Event:
    - (A) the proposed redemption date is an Interest Payment Date; and



- (B) the notice of redemption is not given earlier than 60 days before the Interest Payment Date occurring immediately prior to the earliest date on which the relevant circumstances described in paragraphs (b) (i) – (v) above would occur.
- (v) Upon the expiry of such notice period, the Issuer shall be bound to redeem the Tier 2 Capital Debt Instruments accordingly.

*The following Condition 10.4 applies to Debt Instruments only if the Supplement states that it applies. Condition 10.4 does not apply to the Tier 2 Capital Debt Instruments.*

#### **10.4 Early redemption at the option of Holders (Holder put)**

If the Supplement states that a Holder may require the Issuer to redeem all or some of the Debt Instruments of a Series held by that Holder before their Maturity Date, the Issuer must redeem the Debt Instruments specified by the Holder 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 Debt Instruments to be redeemed is a multiple of their denomination specified in the relevant Supplement;
- (b) the Holder has given at least 45 days' (and no more than 60 days') (or any other period specified in the Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the Debt Instrument;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Debt Instrument 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 Supplement; and
- (e) any other condition specified in the Supplement is satisfied.

A Holder may not require the Issuer to redeem any Debt Instrument under this Condition 10.4 if the Issuer has given notice that it will redeem that Debt Instrument under Condition 10.3 ("Early redemption for taxation reasons") or Condition 10.5 ("Early redemption at the option of the Issuer (Issuer call)").

*The following Condition 10.5 applies to Debt Instruments only if the Supplement states that it applies.*

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

Subject to Condition 10.10 ("Restriction on early redemption of, or purchase of, Debt Instruments"), if the Supplement states that the Issuer may redeem all or some of the Debt Instruments of a Series before their Maturity Date under this Condition 10.5, the Issuer may redeem so many of the Debt Instruments specified in the 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 Debt Instruments to be redeemed is, or is a multiple of, their denomination specified in the relevant Supplement;
- (b) the Issuer has given at least 30 days' (or any other period specified in the Supplement) notice to the Registrar and the Holders;

- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Supplement; and
- (d) any other condition specified in the Supplement is satisfied.

*The following Condition 10.6 applies to Tier 2 Capital Debt Instruments only.*

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

Subject to Condition 10.10 (“Restriction on early redemption of, or purchase of, Debt Instruments”), if there is a change in the regulatory classification of the Tier 2 Capital Debt Instruments that occurs on or after the issue date of the first Tranche of the Tier 2 Capital Debt Instruments and that does, or would be likely to, result in the whole or any part of the outstanding aggregate principal amount of the Tier 2 Capital Debt Instruments at any time being excluded from or ceasing to count towards, the Tier 2 Capital of the Group (a “**Regulatory Event**”), the Issuer may, at its option, redeem the Tier 2 Capital Debt Instruments, in whole but not in part, at their Redemption Amount, together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 30 days’ nor more than 60 days’ prior notice to the Registrar and the Holders of the Tier 2 Capital Debt Instruments (such notice being irrevocable) specifying the date fixed for such redemption.

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

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

*The following Condition 10.7 applies to Senior Debt Instruments only.*

#### **10.7 Loss Absorption Disqualification Event Redemption**

Subject to Condition 10.10 (“Restriction on early redemption of, or purchase of, Debt Instruments”), if a Loss Absorption Regulations Event occurs on or after the Issue Date of the first Tranche of a Series of Senior Debt Instruments that does, or would be likely to (in the opinion of the Issuer, the PRA or any other relevant national or European authority), result in a Loss Absorption Disqualification Event, the Issuer may, at its option, redeem the relevant Series of Senior Debt Instruments, in whole but not in part, at the Redemption Amount together with any accrued but unpaid interest to (but excluding) the date fixed for redemption, provided that the Issuer provides not less than 30 days’ nor more than 60 days’ prior notice to the Registrar and the Holders of the relevant Series of Senior Debt Instruments (such notice being irrecoverable) specifying the date fixed for such redemption.

Prior to giving notice of redemption under this Condition 10.7, the Issuer shall deliver to the Registrar a certificate signed by two authorised signatories of the Issuer stating that the relevant circumstance referred to under this Condition 10.7 does exist. Such certificate shall be treated by the Issuer and, the Holders and all other interested parties as correct, conclusive and sufficient evidence thereof.

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

#### **10.8 Partial redemptions**

If only some of the Debt Instruments are to be redeemed under Condition 10.5 (“Early redemption at the option of the Issuer (Issuer call)”), the Debt Instruments to be redeemed will be specified in the notice and selected by the Issuer:

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

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

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

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

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

*The rules under CRD IV prescribe certain conditions for the granting of permission by the competent authority (the PRA in this case) to a request by the Issuer to redeem or repurchase the Tier 2 Capital Debt Instruments. In this respect, the CRD IV Regulation provides that the PRA shall grant permission to a redemption or repurchase of the Tier 2 Capital Debt Instruments provided that either of the following conditions is met, as applicable to the relevant Tier 2 Capital Debt Instruments:*

- (a) *on or before the redemption or repurchase of the Tier 2 Capital Debt Instruments, the Issuer replaces the Tier 2 Capital Debt Instruments with own funds instruments of an equal or higher quality at terms that are sustainable for its income capacity; or*
- (b) *the Issuer has demonstrated to the satisfaction of the PRA that its own funds would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the PRA may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution.*

*In addition, the rules under CRD IV provide that the PRA may only permit the Issuer to redeem the Tier 2 Capital Debt Instruments before five years after the date of issuance of the relevant Tier 2 Capital Debt Instruments if:*

- (i) *the conditions listed in paragraphs (a) or (b) above are met; and*
- (ii) *in the case of redemption due to the occurrence of a Regulatory Event, (i) the PRA considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the PRA that the Regulatory Event was not reasonably foreseeable at the time of issuance of the Tier 2 Capital Debt Instruments; or*
- (iii) *in the case of redemption due to the occurrence of a Tax Event, there is a change in the applicable tax treatment of the relevant Tier 2 Capital Debt Instruments which the Issuer demonstrates to the satisfaction of the PRA is material and was not reasonably foreseeable at the time of issuance of such Debt Instruments.*

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

#### **10.11 Late payment**

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

date on which payment is made to the Holder or as may otherwise be specified in the Supplement.

## Part 7 Events of Default

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### 11 Events of Default

#### 11.1 Non-restrictive Events of Default

The provisions of this Condition 11.1 shall have effect in relation to any Series of Senior Debt Instruments where the relevant Supplement specifies that Condition 11.2 does not apply.

- (a) If any of the following events occurs and is continuing, then each Holder may declare, by written notice to the Issuer (with a copy to the Registrar), effective upon the date specified in paragraph (b) below, that each Debt Instrument held by that Holder is to be immediately due and payable, whereupon they shall become immediately due and payable at their Redemption Amount, together with any accrued but unpaid interest, without further action or formality:
  - (i) **(non-payment)** any principal or interest on the Senior Debt Instruments has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from a Holder of the Senior Debt Instruments to the Issuer (with a copy to the Registrar) requiring the non-payment to be made good. The Issuer shall not, however, be in default if during the 14 days after the Holder's notice it satisfies the Holder that such sums were not paid in order to comply with a mandatory law, directive or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, directive or order, the Issuer will not be in default if it acts on the advice given to it during such 14 day period by independent legal advisors of international standing;
  - (ii) **(breach of other obligations)** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Senior Debt Instruments and that breach has not been remedied within 21 days of receipt of written notice to the Issuer from a Holder certifying that, in its opinion, the breach is materially prejudicial to its interests and requiring the same to be remedied; or
  - (iii) **(insolvency)** a Winding-up Event occurs.
- (b) Any notice duly given by a Holder under paragraph (a) above requiring the Senior Debt Instruments held by such Holder to be redeemed shall become effective when the Issuer has received such notices from Holders holding at least 25% in aggregate principal amount of the relevant Senior Debt Instruments then outstanding, unless, prior to the time the Issuer receives notice in respect of such aggregate amount, the situation giving rise to the notice has been remedied.
- (c) At any time after any Series of Senior Debt Instruments shall have become due and repayable in accordance with this Condition 11.1, a Holder may, without further notice, institute such proceedings or take such steps or actions as it may think fit against the Issuer to enforce payment.

#### 11.2 Restrictive Events of Default

The provisions of this Condition 11.2 shall have effect in relation to (x) any Series of Tier 2 Capital Debt Instruments or (y) any Series of Senior Debt Instruments in relation to which the relevant Supplement specifies that this Condition 11.2 applies.

- (a) If any of the following events occurs and is continuing, then each Holder may, by written notice to the Issuer (with a copy to the Registrar), effective upon the date specified in paragraph (c) below:

- (i) **(non-payment)** in the event that any principal or interest on the Debt Instruments has not been paid within 14 days from the due date for payment and such sum has not been duly paid within a further 14 days following written notice from a Holder of the relevant Debt Instruments to the Issuer (with a copy to the Registrar) requiring the non-payment to be made good, institute proceedings in a court of competent jurisdiction in England (or such other jurisdiction in which the Issuer is organised) (but not elsewhere) for the winding-up of the Issuer and/or prove in its winding-up and/or claim in its liquidation or administration. The Issuer shall not, however, be in default if during the 14 days after the Holder's notice it satisfies the Holder that such sums were not paid in order to comply with a mandatory law, directive or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, directive or order, the Issuer will not be in default if it acts on the advice given to it during such 14 day period by independent legal advisors of international standing;
  - (ii) **(breach of other obligations)** institute such proceedings against the Issuer as it may think fit to enforce any term, obligation or condition binding on the Issuer under such Debt Instruments (other than any payment obligation of the Issuer under or arising from the relevant Debt Instruments, including, without limitation, payment of any principal or interest) (a "**Performance Obligation**"); provided always that a Holder may not enforce, and may not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise (a "**Monetary Judgment**"), except by proving such Monetary Judgment in a winding-up of the Issuer and/or claiming such Monetary Judgment in an administration of the Issuer.
- (b) **(Insolvency)** If a Winding-up Event occurs, a Holder may by written notice to the Issuer (with a copy to the Registrar), effective upon the date specified in paragraph (c) below, that each relevant Debt Instrument held by that Holder to be due and repayable immediately (and such Debt Instruments shall thereby become so due and repayable) at their Redemption Amount, together with any accrued but unpaid interest (if any) to the date of repayment, and payments are subject to the subordination provisions set out in Condition 4.2 ("Tier 2 Capital Debt Instruments") (if applicable).
  - (c) Any notice duly given by a Holder under paragraph (a) or (b) above shall become effective when the Issuer has received such notices from Holders holding at least 25% in aggregate principal amount of the relevant Debt Instruments then outstanding, unless, prior to the time the Issuer receives notice in respect of such aggregate amount, the situation giving rise to the notice has been remedied.

### 11.3 Notification

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

## Part 8 Payments

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### 12 General provisions

#### 12.1 Summary of payment provisions

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

#### 12.2 Payments subject to law

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

#### 12.3 Payments on Business Days

If a payment:

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

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

#### 12.4 Currency indemnity

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

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

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### 13 Payments on Debt Instruments

#### 13.1 Payment of principal

Payments of the principal in respect of a Debt Instrument will be made to each person registered at 10.00 am on the payment date as the holder of a Debt Instrument (or to the first person registered in the case of joint Holders).

#### 13.2 Payment of interest

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

### **13.3 Payments to accounts**

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

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

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

### **13.4 Payments by cheque**

If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Debt Instrument will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the Holder, to the Holder (or to the first named joint holder of the Debt Instrument) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken to have been received by the Holder on the payment date and, no further amount will be payable by the Issuer in respect of the Debt Instrument as a result of the Holder not receiving payment on the due date.

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## **14 Taxation**

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

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

### **14.2 Withholding tax**

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Debt Instrument such that the Holder would not actually receive on the due date the full amount provided for under the Debt Instrument, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition 14.2, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

### **14.3 Withholding tax exemptions**

No Additional Amounts are payable under Condition 14.2(b) ("Withholding tax") in respect of any Debt Instrument:

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

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### **15 Time limit for claims**

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

## **Part 9 General**

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### **16 Agents**

#### **16.1 Role of Agents**

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

#### **16.2 Appointment and replacement of Agents**

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

#### **16.3 Change of Agent**

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



## 16.4 Required Agents

The Issuer must:

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

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

Each Holder:

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

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

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## 17 Meetings of Holders

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

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## 18 Variation and substitution

### 18.1 Variation with consent

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

### 18.2 Variation without consent

Any Condition may be amended without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (e) only applies to Debt Instruments issued by the Issuer after the date of amendment.

### **18.3 Substitution**

The Issuer may effect, without the consent of the Holders, the substitution of any subsidiary of the Issuer (the “**New Issuer**”) in place of the existing Issuer (“**Existing Issuer**”), as principal debtor under the Debt Instruments of any Series, provided that the New Issuer executes a deed poll in favour of the Holders substantially to the effect that the New Issuer undertakes to perform all of the obligations of the Existing Issuer under the Conditions in respect of the Debt Instruments including, without limitation:

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

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

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

### **18.4 PRA consent**

- (a) The Issuer must notify the PRA and/or obtain the consent of the PRA with respect to any proposed variation or waiver of the Conditions of the Tier 2 Capital Debt Instruments or a substitution of an Existing Issuer if prior notice to and/or the consent of the PRA is required by the Capital Regulations at the relevant time,
- (b) Wherever such variation or waiver of the Conditions of the Tier 2 Capital Debt Instruments is proposed, a meeting of Holders in respect thereof is proposed or a substitution of an Existing Issuer is proposed in accordance with this Condition 18, the Issuer shall provide to the Registrar a certificate signed by two authorised signatories of the Issuer, certifying that either (i) it has notified the PRA of, and/or received the PRA’s consent to, such variation, waiver or substitution, as the case may be or (ii) that the Issuer is not required to notify the PRA of, and/or obtain the PRA’s consent to, such variation, waiver or substitution.

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## **19 Further issues**

The Issuer may from time to time, without the consent of the Holders, issue further Debt Instruments having the same Conditions as the Debt Instruments of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Debt Instruments of that Series.

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## **20 Notices**

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

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

- (a) sent by prepaid post (airmail, if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication);

- (b) given by an advertisement published in The Australian Financial Review or The Australian; or
- (c) if the Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

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

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

## **20.3 When effective**

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

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

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

## **20.5 Deemed receipt - postal**

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

## **20.6 Deemed receipt - general**

Despite Condition 20.5 ("Deemed receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

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## **21 Governing law**

### **21.1 Governing law**

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

### **21.2 Jurisdiction**

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

### **21.3 Serving documents**

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

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

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

# Form of Supplement for Debt Instruments

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

Series No.: [●]

Tranche No.: [●]



## Barclays PLC

("Issuer")

**A\$10,000,000,000**  
**Debt Issuance Programme**  
**("Programme")**

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

The date of this Supplement is [●].

This Supplement is issued to give details of the Tranche of Debt Instruments referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [●] ("**IM**"), the terms and conditions of the Debt Instruments contained in the IM ("**Conditions**") and the Second Debt Instrument Deed Poll dated [●] ("**Deed Poll**") each issued in relation to the Programme.

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

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

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

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

**The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“Australian Banking Act”). The Debt Instruments are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in any Debt Instruments issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). Debt Instruments that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Debt Instruments must only be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the]/[each] manufacturer’s product approval process, the target market assessment in respect of the Debt Instruments has led to the conclusion that: (i) the target market for the Debt Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]; and (ii) all channels for distribution of the Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA that the Debt Instruments [are]/[are not] “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>2</sup>

*[The following language applies if the relevant Series of Debt Instruments is intended to be “qualifying debt securities” (as defined in the Income Tax Act, Chapter 134 of Singapore):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Debt Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), shall not apply if such person acquires the Debt Instruments using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Debt Instruments

<sup>1</sup> Include where one/more of the Dealers considers themselves a manufacturer for MiFID II purposes.

<sup>2</sup> For any Debt Instruments to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Debt Instruments pursuant to Section 309B of the SFA prior to the launch of the offer.

is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

## TERMS

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

Issuer:	Barclays PLC
Relevant Dealer(s):	[Specify].
Place of initial offering:	[Inside / Outside] Australia.
Issuing and Paying Agent:	[Specify / Not Applicable]. <sup>3</sup>
Calculation Agent:	[Specify / Not Applicable].
Additional Paying Agents:	[Specify / Not Applicable].
Registrar:	[[●] (ABN [●]) / specify other].
Location of Register:	[The Register will be maintained by the Registrar in New South Wales.] / [Notwithstanding the provisions of clause 1.3 of the Deed Poll, the Register will be maintained by the Registrar in [specify].] [For issues of Debt Instruments outside Australia, insert details of the place in which the Register is to be maintained.]
Transfer Agent:	[Specify / Not Applicable].
Type of Debt Instrument:	[Senior Debt Instrument / Tier 2 Capital Debt Instruments.]
Senior Debt Instruments waiver of set-off:	[Applicable / Not Applicable].
Condition 11.2 ("Restrictive Events of Default"):	[Applicable / Not Applicable]
Status of the Debt Instruments:	[Unsubordinated / Subordinated.]
Specified Currency:	[Australian Dollars / specify other].
Aggregate Principal Amount of Tranche:	[A\$[●]].
[If to form a single Series with existing Series, specify date on which all Debt Instruments of the Series become fungible]:	[All Debt Instruments of this Tranche are to form a single Series with Series [●] and become fungible from [specify date] immediately following issue / Not Applicable.]
Issue Date:	[Specify].
Maturity Date:	[Specify].

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<sup>3</sup> If any Debt Instruments are listed on the SIX Swiss Exchange, BNP Paribas Securities Services should be noted as the Swiss Paying Agent, appointed pursuant to a Swiss Paying Agency Agreement dated [●].

Issue Price: [Specify].

Type of Debt Instrument: [Unsubordinated / Subordinated] [Fixed Rate Debt Instrument / Floating Rate Debt Instrument / specify other.]

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

Form of Debt Instrument: Registered.

Denomination: A\$[10,000]. [For Debt Instruments with a maturity of less than one year, denominations must be equal to or greater than the equivalent of £100,000]

Business Days: [specify place(s)].

Interest: **[Fixed Rate:]**

[Condition 7 will apply.]

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

[Interest Payment Dates: [Specify dates].]

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

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

[If the Issuer's call referred to in Condition 10.5 (Early redemption at the option of the Issuer (Issuer Call) is not exercised, then with effect from [specify date] [the Interest Rate shall be increased by [[●] per cent. per annum] / Fixed Coupon Amount shall be increased by A\$[●] per A\$[●].]

[Business Day Convention: [Specify].]

[Day Count Fraction: [Specify].]

**[Floating Rate:]**

[Condition 8 will apply.]

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

[Interest Payment Dates: [Specify dates].]

[Specified Period: [Specify].]

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

[ISDA Determination: Applicable / Not Applicable.]

[Floating Rate Option: *[Specify]*.]

[Designated Maturity: *[Specify]*.]

[Reset Date: *[Specify]*.]

[ISDA Benchmarks Supplement: Applicable / Not Applicable]

[Screen Rate Determination: Applicable / Not Applicable.]

[Relevant Financial Centre: *[Specify]*.]

[Relevant Time: *[Specify]*.]

[Interest Determination Date: *[Specify date]*.]

[Reference Banks: *[Specify]*.]

[Reference Rate: *[Specify]*.]

[Relevant Screen Page: *[Specify]*.]

[BBSW Rate Determination: Applicable / Not Applicable.]

[Margin: *[Specify]*.]

[Business Day Convention: *[Specify]*.]

[Day Count Fraction: *[Specify]*.]

[Linear Interpolation: Applicable / Not Applicable.]

[If the Issuer's call referred to in Condition 10.5 (Early redemption at the option of the Issuer (Issuer Call) is not exercised, then with effect from *[specify date]* *[specify relevant rate]* shall be increased by [0.5 per cent. per annum.]]

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

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

Calculation Agent Obligations: *[Specify if any]. [See Condition 9.3]*

Rounding: *[Specify]. [See Condition 9.6]*

[Early redemption at the option of Holders (Holder put):] *[Applicable / Not Applicable.]*

[Early Redemption Date (Put):] *[Applicable / Not Applicable.]*

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

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



[Minimum notice period for the exercise of the [put option / call option]:]	[Specify.]
[Maximum notice period for the exercise of the [put option / call option]:]	[Specify.]
[Specify any relevant conditions to exercise of [put option / call option]:]	[[Specify] / Not Applicable.]
[Specify whether redemption at [Holders' option / Issuer's option] is permitted in respect of some only of the Debt Instruments] and, if so, any minimum aggregate principal amount:]	[Specify].
[Minimum notice period for early redemption for taxation reasons:]	[30 days / other.]
[Maximum notice period for early redemption for taxation reasons:]	[60 days /other.]
[Redemption Amount:]	[Specify any specific Redemption Amount provisions if required.]
Currency of payments:	[A\$ / specify other]
Other relevant terms and conditions:	[Specify].
ISIN:	[Specify].
Common Code:	[Specify].
Clearing System:	[Austraclear/Euroclear and Clearstream, Luxembourg].
LEI Code:	213800LBQA1Y9L22JB70.
Other selling restrictions:	[As provided in the IM, the Debt Instruments will not be issued unless the aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) and the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia. [Specify other].]  [If other Debt Instruments are issued provide supplementary or additional information/disclosure as required.]
Programme Documents:	[List].
Listing:	[Application has been made for the Debt Instruments to be admitted to listing on the ISM] / [Specify] / Not Applicable.] <sup>4</sup>
Notices:	[Insert details of any additional newspapers]

<sup>4</sup> Debt Instruments may be listed on the Australian Stock Exchange, the SIX Swiss Exchange, the International Securities Market of the London Stock Exchange or another stock exchange as may be specified.

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

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

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

Ratings: Each of the Issuer and the Debt Instruments have been rated:  
  
[•] by Fitch Ratings Limited (“**Fitch**”);  
  
[•] by Moody’s Investors Services Limited (“**Moody’s**”);  
  
[•] by S&P Global Ratings Europe Limited (“**S&P**”); and  
  
[•] by Rating and Investment Information, Inc (“**R&I**”) (Issuer rating only).

*Each of Fitch, Moody’s and S&P is a credit rating agency established and operating in the European Economic Area (“**EEA**”) and registered in accordance with Regulation (EU) No 1060/2009, as amended (“**CRA Regulation**”). R&I is not established in the EEA and is not certified under the CRA Regulation and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.*

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

*distribute it to any person who is not entitled to receive it.]*

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

[•].

**CONFIRMED**

**Barclays PLC**

By: ..... and.....  
Authorised Persons

Date: [•].

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

## **APPENDIX**

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

#### **1. Authorisation**

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

#### **2. Significant Change**

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

#### **3. Auditors**

The annual consolidated accounts of the Issuer for the years ended 31 December [●] and 31 December [●] have been audited without qualification by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

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

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

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

# Selling Restrictions

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*Pursuant to the Dealer Agreement dated 23 May 2018 (“**Dealer Agreement**”) and subject to the conditions contained in this Information Memorandum, Debt Instruments will be offered by the Issuer through one or more Dealers. The Issuer will have the sole right to accept any such offers to purchase Debt Instruments and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer has the right, in its discretion reasonably exercised, to reject any offer to purchase Debt Instruments made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche of Debt Instruments or for the Programme generally. At the time of any appointment, each such Dealer will be required to represent and agree to the selling restrictions applicable at that time.*

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

*Neither the Issuer, nor any of its affiliates and none of the Arranger or any Dealer has represented that any Debt Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.*

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

*The following selling restrictions apply to Debt Instruments:*

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## 1 General

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

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

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## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or any Debt Instruments has been, or will be, lodged with the Australian Securities and Investment Commission (“**ASIC**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme

will be required to represent and agree that unless the relevant Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

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

unless:

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

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

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### 3 New Zealand

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

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Debt Instruments may not be offered, sold or delivered, directly or indirectly, nor may any Information Memorandum, Supplement, offering memorandum, pricing supplement or other advertisement in relation to any offer of Debt Instruments be distributed, in each case, in New Zealand other than:

- (a) to persons who are “wholesale investors” within the meaning of, and in compliance with, clause 3(2) of Schedule 1 of the N.Z. FMC Act, which includes any person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to that Act, provided (for the avoidance of doubt) that Debt Instruments may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to that Act) or to any person who, under clause 3(2)(b) of Schedule 1 to that Act, meets the investment activity criteria specified in clause 38 of that Schedule; or
- (b) in other circumstances where there is no contravention of the Financial Markets Conduct Act 2013 of New Zealand.

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

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## 4 The United Kingdom

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

- (a) in relation to any Debt Instruments issued by the Issuer having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Debt Instruments other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Debt Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Debt Instruments in, from or otherwise involving the United Kingdom; and
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Debt Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

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## 5 Prohibition on sales to EEA retail investors

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

For the purposes of this provision, the expression:

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

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## 6 The United States of America

### *Regulations S, Category 2*

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

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

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

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

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

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

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as such term is defined in Regulation S) with respect to the distribution or delivery of the Debt Instruments, except with its affiliates or with the prior written consent of the Issuer.

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## 7 Japan

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

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## 8 Singapore

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



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

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time) (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 Debt Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the 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
- (ii) 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 Debt Instruments pursuant to an offer made under Section 275 of the SFA except:

- (A) 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)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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## 9 Hong Kong

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

- (a) it has not offered or sold, and will not offer or sell, in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), by means of any document, any Debt Instruments (except for Debt Instruments which are a

“structured product” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than:

- (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**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 (“**CO**”) or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or other offering material or other document relating to the Debt Instruments which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Debt Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

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## **10 Variation**

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

# Taxation

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

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

## **Australian taxation**

*The following is a general summary of certain Australian tax consequences under the **Australian Tax Act**, the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") and any relevant regulations, rulings or judicial decisions or administrative practice, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on Debt Instruments issued under the Programme by the Issuer and certain other matters.*

### **1. Interest withholding tax**

So long as the Issuer continues to be a non-resident of Australia and the Debt Instruments issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Debt Instruments issued by it should not be subject to Australian interest withholding tax.

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

Under Australian laws as presently in effect:

- (a) *death duties* - no Debt Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Debt Instruments;
- (c) *other withholding taxes on payments in respect of Debt Instruments* - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Income Tax Assessment Act 1936 of Australia and section 12-140 of Schedule 1 to the Taxation Administration Act should not apply to the Issuer;
- (d) *supply withholding tax* - payments in respect of the Debt Instruments can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax ("GST")* - neither the issue nor receipt of the Debt Instruments will give rise to a liability for GST in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply or a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Debt Instruments, would give rise to any GST liability in Australia.

## United Kingdom taxation

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

### 1. UK Withholding Tax on UK Source Interest

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

The London Stock Exchange is a recognised stock exchange for these purposes, and accordingly the Debt Instruments will constitute quoted Eurobonds provided they are and continue to be included in the United Kingdom official list and admitted to trading on the Regulated Market of that Exchange. The Issuer’s understanding is that the ISM is currently a multilateral trading facility for the purposes of section 987 of the Income Tax Act 2007 and accordingly the Debt Instruments will constitute quoted Eurobonds provided they are and continue to be admitted to trading on that market and it is and remains a multilateral trading facility for those purposes.

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

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

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

of arrangement the effect or intention of which is to render such Debt Instruments part of a borrowing with a total term of a year or more.

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

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

Where Debt Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

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

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

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer of the Debt Instruments and does not consider the tax consequences of any such substitution.

### Other information relating to tax

#### 1. The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a directive for a common financial transactions Tax (the “**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Debt Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Debt Instruments should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Debt Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Debt Instruments are advised to seek their own professional advice in relation to the FTT.

## **2. US withholding tax under FATCA**

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

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

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

# Directory

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