Information Memorandum

A$50,000,000,000 Debt Issuance Programme

Issuer

HSBC Holdings plc

(a company incorporated in England with registered number 617987; the liability of its members is limited)

On 16 December 2021, HSBC Holdings plc ("**HSBC Holdings**" or "**Issuer**") established a debt issuance programme ("**Programme**") for the issuance by the Issuer of medium term notes and other debt securities ("**Notes**") as described in this document. This document (and all documents incorporated by reference herein) ("**Information Memorandum**") has been prepared for the purpose of providing disclosure information with regard to the Notes, including Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and trading on its Global Exchange Market. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of Directive (2014/65/EU), as amended ("**MiFID II**") or Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") ("**UK MiFIR**"). **This Information Memorandum has been approved by Euronext Dublin and constitutes base listing particulars for the purposes of listing on Euronext Dublin's Official List and trading on its Global Exchange Market.** Application has been made for this Information Memorandum to be approved by Euronext Dublin and the Notes to be admitted to Euronext Dublin's Official List and to trading on its Global Exchange Market. **Investors should note that securities to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.**

This Information Memorandum does not constitute (i) a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") and UK Financial Conduct Authority ("FCA") Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") or (iii) a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("Corporations Act"). This Information Memorandum has been prepared solely with regard to the Notes that are (i) not to be admitted to listing or trading on any regulated market for the purposes of MiFID II and (ii) not to be offered to the public in the European Economic Area ("EEA") (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) or in the UK (other than pursuant to one or more of the exemptions set out in Part 1 of Schedule 1 to the POATRs). This Information Memorandum has not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation or the FCA under the POATRs or by any other government or regulatory authority.

In relation to any Notes, this Information Memorandum must be read as a whole and together also with the pricing supplement (the "**Pricing Supplement"**) relating to such Notes. Any Notes issued under the Programme on or after the date of this Information Memorandum are issued subject to the provisions described herein.

This Information Memorandum will be valid until 12 months from the date hereof.

AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. THE PRINCIPAL RISK FACTORS THAT MAY AFFECT THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ARE DISCUSSED ON PAGES 22-35 UNDER "RISK FACTORS" BELOW.

Notes issued under the Programme may or may not be rated. Any credit ratings assigned to an issue of Notes will be specified in the Pricing Supplement relating to such Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), or any state securities laws and, unless so registered, may not be offered, sold or transferred within the United States or to, or for the account or the benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Arranger and Dealer

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

The date of this Information Memorandum is 30 March 2026

Contents

Important Notices

This Information Memorandum replaces in its entirety the Information Memorandum dated 28 March 2025.

Introduction

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

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act") nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in Notes 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). The Notes are not deposit liabilities of the Issuer and are not covered by the UK Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the UK, the United States or any other jurisdiction. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act and must only be 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 including that such Notes must be issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal amount. Unless otherwise specified in the Pricing Supplement, Notes issued under the Programme shall be issued with a denomination of at least the Australian dollar equivalent of EUR100,000.

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

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

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the relevant Pricing Supplement for a Tranche (as defined below) of Notes issued under this Programme includes a legend entitled "Prohibition of Sales to EEA Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97

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

IMPORTANT – UK RETAIL INVESTORS – If the relevant Pricing Supplement for a Tranche of Notes issued under this Programme includes a legend entitled "Prohibition of Sales to UK Retail Investors", such Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently (i) no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") which applies up to and including 5 April 2026, or (ii) no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024, as applicable.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SFA – The Pricing Supplement in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" (as defined in Section 309A of the SFA) in relation to each issue under the Programme of the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered, with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**Overall Coordinators**" or "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by

such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

Issuer's responsibility

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

The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each a "**Programme Participant**", and together, the "**Programme Participants**") (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. Having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum (other than the information provided by the Programme Participants) is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Each of the Programme Participants takes responsibility for their respective descriptions in the sections entitled "*Summary of the Programme*" and "*Directory*". Having taken all reasonable care to ensure that such is the case, this information is, to the best of each Programme Participant's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms and conditions of issue

Notes 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 date of the first payment of interest).

Notes to be issued under the Programme may comprise (i) senior Notes and (ii) Notes which are subordinated as described herein and have terms capable of qualifying as Tier 2 Capital (as defined

below) ("**Subordinated Notes**"). The term "**Tier 2 Capital**" has the meaning given to it in the terms and conditions of the Notes ("**Conditions**").

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a "**Pricing Supplement**") will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain, amongst other things, 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 Notes. The Conditions applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. In this Information Memorandum and in relation to any Notes, references to the "**relevant Pricing Supplement**" are to the Pricing Supplement relating to such Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or other supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

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

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

- the registration document of the Issuer dated 30 March 2026 submitted to and filed with Euronext Dublin (the "**Registration Document**");

- the 2025 Form 20-F dated 26 February 2026, filed with the SEC (as set out at https://www.sec.gov /Archives/edgar/data/1089113/000108911326000010/hsbc-20251231.htm) (the "**2025 Form 20-F**"), save for the sections entitled "Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of HSBC Holdings plc", "Financial Statements" and "Notes on the Financial Statements" that fall within pages 286 to 381. The 2025 Form 20-F is also available on the Issuer's website at: https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20;

- the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto, in respect of the financial year ended 31 December 2025, as set out on pages 253 to 355 of the Annual Report and Accounts 2025 of the Issuer (the "**2025 Annual Report and Accounts**") and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the sections of the 2025 Annual Report and Accounts entitled "Risk review" and "Directors' remuneration report", which sections are set out on pages 98 to 185 and 216 to 240 respectively of the 2025 Annual Report and Accounts. The 2025 Annual Report and Accounts is available on the Issuer's website at https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20;

- the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto, in respect of the financial year ended 31 December 2024, as set

out on pages 330 to 438 of the Annual Report and Accounts 2024 of the Issuer (the "**2024 Annual Report and Accounts**") and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the sections of the 2024 Annual Report and Accounts entitled "Risk review" and "Directors' remuneration report", which sections are set out on pages 127 to 235 and 279 to 317 respectively of the 2024 Annual Report and Accounts. The 2024 Annual Report and Accounts is available on the Issuer's website at https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20;

- all supplements or amendments to this Information Memorandum published by the Issuer from time to time;

- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and

- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

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

Except as provided above, no other information, including any information on the websites or internet sites of the Issuer or in any document incorporated by reference in any of the documents described above or in any of the documents or information of the Issuer that is publicly filed, is incorporated by reference into this Information Memorandum. Any website or internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Copies of this Information Memorandum and any documents which are incorporated by reference in this Information Memorandum may be obtained, free of charge and upon written or oral request, from the registered office of the Issuer and the specified office of the Registrar or from such other person as may be specified in each Pricing Supplement during normal business hours by prior arrangement. Written or oral requests for inspection of such documents should be directed to the registered office of the Issuer or the specified office of the Registrar. Additionally, this Information Memorandum and all the documents incorporated by reference herein will be available for viewing at https://www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes' for this Information Memorandum and the Registration Document and 'Investors', 'Results and announcements' and 'All reporting' for the remaining documents).

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Notes.

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

Credit ratings

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

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a 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.

No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details, Australian Business Number ("**ABN**") and Australian financial services licence ("**AFSL**") numbers (where applicable) 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 Programme Participants nor their respective affiliates, related entities, partners, directors, officers, employees, representatives or advisers (together with the Programme Participants, the "**Programme Participant Parties**" and each a "**Programme Participant Party**") has independently verified the information contained in this Information Memorandum, and each such person disclaims any responsibility and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, and to the fullest extent permitted by law, no responsibility or liability is accepted, by any of 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 Notes.

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

No authorisation

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

Intending purchasers to make independent investment decision and obtain professional advice

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

those things) by any of the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (including any documents which are deemed to be incorporated by reference or any other financial statements or information of the Issuer) or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes all of the risks of an investment in the Notes. Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor.

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

- understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio, and the application of any tax laws applicable to their particular situation) and the information contained in this Information Memorandum and the applicable Pricing Supplement. Prospective investors should consider carefully the risk factors set out under "*Risk Factors*" in this Information Memorandum;

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions, the rights and obligations attaching to the Notes and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in the Notes;

- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and

- consult their own professional, financial, legal and tax advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

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

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

The Notes may not be a suitable investment for all investors. The Notes may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) 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: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No offer

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

Selling restrictions and no disclosure

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

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

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

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

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

No registration in the United States

The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Notes are being offered, sold or delivered outside the United States to persons that are not U.S. persons (as defined in Regulation S) in reliance on Regulation S.

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any other offering material or advertisement relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for financial, legal, taxation, accounting or investment advice or recommendation of any sort.

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

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

The Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise) or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

None of the Issuer nor any of the Programme Participant Parties accepts any responsibility for any environmental assessment of any Notes issued as a Green Bond or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or "sustainable" or similar labels including in relation to, but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EU Green Bond ("**EuGB**") label or the optional disclosure templates under Regulation (EU) 2023/2631 on European Green Bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any market standards or guidance, including green or sustainable bond principles or other similar principles or guidance published by the International Capital Markets Association ("**ICMA**") (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time. Any Green Bonds issued under the Programme are not intended to be compliant with the EU Green Bond Regulation. None of the Programme Participant Parties are responsible for (i) the use or allocation of proceeds for any Notes issued as a Green Bond, (ii) the impact, monitoring or reporting in respect of such use or allocation of proceeds, or (iii) the alignment of any Notes issued as a Green Bond with the HSBC Green Financing Framework or the alignment of the HSBC Green Financing Framework with the applicable ICMA Principles (or any other equivalent principles), nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Assets (as defined in "*Summary of the Programme – Use of proceeds*" below) to allow for allocation of an amount equivalent to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Programme Participant Parties has undertaken, or is responsible for, any assessment of the HSBC Green Financing Framework (as defined in the section entitled "*Summary of the Programme – Use of proceeds"* below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein. No representation or assurance is given by the Programme Participant Parties or the Issuer as to the suitability or reliability of any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as a Green Bond, nor is any such opinion, review or

certification a recommendation by any Programme Participant Party or the Issuer, to buy, sell or hold any such Notes. Prospective investors must determine for themselves the relevance of any such opinion, review, certification, post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of such opinion, review, certification or post-issuance report may change at any time and it may be amended, updated, supplemented, replaced and/or withdrawn. The HSBC Green Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. The HSBC Green Financing Framework and any such opinion, review, certification or post-issuance report do not form part of, nor are they incorporated by reference in, this Information Memorandum. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Programme Participant Parties or the Issuer that such listing or admission will be obtained or maintained for the lifetime of the Notes or that any such listing or admission will meet any criteria that an investor may require.

Currencies

In this Information Memorandum, references to "**A$**" or "**Australian dollars**" (or cognate expressions) are to the lawful currency of the Commonwealth of Australia, to "**US$**", "**$**", "**USD**" or "**United States Dollars**" (or cognate expressions) are to the lawful currency of the United States and to "**EUR**" are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

Currency of information

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

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

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

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

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

Stabilisation

Stabilisation activities are not permitted in Australia in circumstances where such action could reasonably be expected to affect the price of notes or other securities traded in Australia or on a financial market (as defined in the Corporations Act) operated in Australia.

Summary of the Programme

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

Issuer:	HSBC Holdings plc
Programme description:	A non-underwritten medium term note programme under which, subject to applicable laws and directives, the Issuer may elect to issue medium term notes and other debt securities (collectively referred to as "**Notes**") in the Australian capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.
Programme Amount:	A$50,000,000,000 (as that amount may be increased from time to time).
Programme Term:	The term of the Programme continues until terminated by the Issuer giving notice to the Arranger and the Dealers then appointed to the Programme generally.
Arranger:	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Dealer:	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Contact details and particulars of the ABN and AFSL for the above named Arranger and Dealer are set out in the section entitled "*Directory*" below. Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series of Notes only or by the Issuer to the Programme generally.
Registrar:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in Australia on the Issuer's behalf from time to time ("**Registrar**"). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Issuing and Paying Agent:	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or such other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series ("**Issuing and Paying Agent**") as may be specified in the relevant Pricing Supplement.
Calculation Agents:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent.
Agents:	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment will be set out in the relevant Pricing Supplement).

Types of Notes: The types of Notes that may be issued under the Programme include fixed rate notes, floating rate notes, senior notes, subordinated notes and any other notes referred to in a Pricing Supplement.

The Notes of any Series may be described as "MTNs", "Notes", "Bonds" or by any other marketing name specified in the relevant Pricing Supplement.

Form of Notes: Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll dated 16 December 2021, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a "**Deed Poll**").

Notes will take the form of entries in a register ("**Register**") maintained by the Registrar.

Status and ranking: As set out in Condition 4 ("Status and ranking").

UK Bail-in Power: By its acquisition of any Notes, each Noteholder (including each holder of a beneficial interest in the Notes) acknowledges and accepts that the Amounts Due arising under any Notes may be subject to the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on any Series of Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Series of Notes;

(C) the cancellation of any Series of Notes; and/or

(D) the amendment or alteration of the date for redemption of any Series of Notes or amendment of the amount of interest payable on any Series of Notes, or the Interest Payment Dates relating thereto, including by suspending payment for a temporary period; and

(ii) the variation of the terms of any Series of Notes, if necessary, to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

No repayment or payment of the Amounts Due on any Series of Notes shall become due and payable or be paid after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if, and to the extent that, such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Issuer, nor, more generally, the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority

with respect to any Notes will constitute a default under the Notes for any purpose. As a result, Noteholders will not have the right to accelerate the Notes or to institute proceedings for the winding-up of the Issuer solely due to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.

Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Noteholders, the Registrar and relevant Clearing System regarding such exercise of the UK Bail-in Power. For the avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this paragraph shall not affect the validity and enforceability of the UK Bail-in Power.

See the section below entitled "*Risk Factors – Applicable Bank Resolution Powers*" for further information.

Negative pledge: None.

Cross default: None.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.

Maturities: Subject to all applicable laws and directives, Notes will have a minimum maturity of one year. Unless otherwise permitted by then current laws and directives, Subordinated Notes constituting Tier 2 Capital will have a minimum maturity of five years.

Currencies: Subject to all applicable laws and directives, Notes will be denominated in Australian dollars.

Issue Price: Notes may be issued at any price, as specified in the relevant Pricing Supplement.

Interest: Interest may be at a fixed, floating, resettable, fixed-to-floating or other variable rate and may vary during the lifetime of the relevant Series.

Denominations: Subject to all applicable laws and directives, Notes will be issued in the denomination set out in the relevant Pricing Supplement.

Unless otherwise specified in the Pricing Supplement, Notes issued under the Programme shall be issued with a denomination of at least the Australian dollar equivalent of EUR100,000.

Clearing Systems: The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for Notes to be traded on the clearing and settlement system operated by it ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Interests in Notes may also be traded on 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 Pricing Supplement

(the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified, each a "**Clearing System**").

Interest in Notes traded in the Austraclear System may be for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas, Australia Branch).

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration summarised in the section entitled "*Summary of the Programme — Transfer procedure*" below.

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.

See also the section entitled "*Clearing and Settlement*" below for more details.

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

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

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

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

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

Other Notes: The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.

Payments and Record Date:	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System. If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register in the place where the Register is maintained on the relevant Record Date. The Record Date is 5.00pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.
Redemption:	Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement. Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.
Selling restrictions:	The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series of Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia, the UK, the United States of America, Hong Kong, Japan, Singapore and the EEA are set out in the section entitled "*Selling Restrictions*" below. Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.
Transfer procedure:	Notes may only be transferred in whole and in accordance with the Conditions. In particular, Notes may only be transferred if: (a) in the case of Notes 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); and (B) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; (ii) the transfer is not to a "retail client" for the purposes of section 761G of the Corporations Act; and (iii) the transfer complies with the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of not less than A$500,000); and (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

	Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System. Restrictions on the transfer of Notes may also be set out in the relevant Pricing Supplement.
Substitution of the Issuer:	The Issuer of Notes may, without the consent of Noteholders but subject to certain conditions, be substituted as the principal debtor under the relevant Notes as more fully set out in Condition 10 ("Substitution").
Substitution or variation:	If Condition 9.12 ("Substitution or variation") is specified as being applicable in the relevant Pricing Supplement, following the occurrence of a Relevant Disqualification Event, the Issuer may, subject to the Conditions (without any requirement for the consent or approval of Noteholders), either substitute all (but not some only) of such Existing Notes for, or vary the terms of such Existing Notes so that they remain or, as appropriate, become, Compliant Securities as further provided in Condition 9.12 ("Substitution or variation").
Stamp duty:	Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.
Taxation and Additional Amounts:	Payment of principal and interest in respect of the Notes, including payment of any additional amounts in respect of interest, by or on behalf of the Issuer, shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, except as required by law. In that event, the Issuer will, subject to certain exceptions and limitations, pay to a Noteholder such additional amounts in respect of payments of interest only (and not principal) as may be necessary in order that every net payment by the Issuer or an Issuing and Paying Agent of the interest on the Note after withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge imposed or levied by a Relevant Jurisdiction will not be less than the amount provided for in the Note to be then due and payable under the Notes. In addition, if an amount were to be deducted or withheld from interest, principal or other payments made in respect of the Notes for or on account of FATCA, the Issuer would not, pursuant to the Conditions, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. A brief overview of the Australian and UK taxation treatment of payments of interest on Notes, and of certain FATCA matters, is set out in the section entitled "*Taxation*" below. However, investors should obtain their own taxation and FATCA advice regarding the taxation status of investing in any Notes.

Listing:	Application has been made for this Information Memorandum to be approved by Euronext Dublin and for the Notes to be admitted to Euronext Dublin's Official List and to trading on its Global Exchange Market. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading on the Global Exchange Market or on any other stock or securities exchange (in accordance with applicable laws and directives).
Use of proceeds:	Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series of Notes as being "Green Bonds" the net proceeds of each Series of Notes will be applied by the Issuer for general corporate purposes. **Green Bonds** *References to "**HSBC**" are to the Issuer and its subsidiaries.* If the relevant Pricing Supplement specifies that a Series of Notes are "Green Bonds" then, unless otherwise specified in the relevant Pricing Supplement, the Issuer intends to allocate an amount equivalent to the net proceeds of the issuance of the Notes against Eligible Assets (as defined below and as further described within the HSBC Green Financing Framework (as may be amended from time to time) which is available on the following webpage: https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds (the "**HSBC Green Financing Framework**")), either in whole or in part. The HSBC Green Financing Framework sets out HSBC's approach to allocating amounts equivalent to the net proceeds raised through certain instruments and transactions (including, but not limited to, debt securities (which includes the Green Bonds), deposits, and repurchase transactions issued or entered into by the Issuer or any of its subsidiaries ("**Green Financing Transactions**")) against financing which has been provided by the Group towards Eligible Assets. The HSBC Green Financing Framework has been designed to be aligned with the ICMA Green Bond Principles 2021 (with June 2022 Appendix 1) ("**ICMA GBP**"). HSBC intends to review the HSBC Green Financing Framework periodically, including to consider developments in market practices and standards, which may result in amendments to the HSBC Green Financing Framework and also to HSBC's reporting thereunder over time. An issuance of Green Bonds is intended to be aligned to the most recent version of the HSBC Green Financing Framework published at the time of issuance of such Green Bonds and shall not be affected by the subsequent publication of any update or amendment to the HSBC Green Financing Framework. For the avoidance of doubt, the HSBC Green Financing Framework is not incorporated by reference in this Information Memorandum. A summary of certain sections of the HSBC Green Financing Framework is set out below. ***Use of Proceeds*** An amount equivalent to the net proceeds of any Green Bond issuance is intended to be allocated against Eligible Assets (either in whole or in part). "**Eligible Assets**" are assets originated by the Issuer or any of its subsidiaries that support the financing and/or refinancing of a business or project which falls within the eligible categories and meets the eligibility criteria as set out in

section 2.1 of the HSBC Green Financing Framework (the "**Eligible Categories**"). The Eligible Categories align with the following ICMA GBP project categories:

(i) renewable energy;

(ii) energy efficiency;

(iii) green buildings; and

(iv) clean transportation.

Where a business derives 90 per cent. or more of its revenues from activities within the Eligible Categories, any financing and/or refinancing to such a business, including for general corporate purposes, could be considered as an Eligible Asset, so long as the financing does not directly fund expansion into activities falling outside of the Eligible Categories.

Only Eligible Assets originated (including the refinancing of any existing Eligible Assets) within the 24 months preceding the date of issue of the Green Bonds will be considered for allocation against such Green Bonds.

The initial allocation of an amount equivalent to the net proceeds of a Green Bond issuance to any Eligible Asset(s) will, on a best-efforts basis, be finalised within the 24 months following the date of issuance of the Green Bonds (see "*Management of Proceeds"* below).

For Green Bonds with a maturity of less than 24 months (but with a minimum tenor of 3 months), allocation against any Eligible Asset will be performed prior to the maturity date of the Green Bond issuance.

Eligible Assets Evaluation and Selection Process

The Eligible Assets evaluation and selection process seeks to ensure that an amount equivalent to the net proceeds of any Green Bond issuance is allocated to assets qualifying as Eligible Assets.

The evaluation and selection process is supported by a number of forums, advisory groups, working groups and committees that sit globally and regionally and which comprise sustainability specialists, representatives from the treasury, finance, risk, legal and compliance functions and senior management from across HSBC. As summarised below, within this governance structure, determinations are made as to (i) whether an asset is an Eligible Asset pursuant to the HSBC Green Financing Framework and (ii) the Eligible Assets against which an amount equivalent to the net proceeds of the issuance of the Green Bonds is allocated.

As part of HSBC's financing approval process, an initial screening will be conducted by HSBC's Sustainable Finance Forum which will assess the asset(s), including any specific risks associated with it, and endorse/approve the categorisation/labelling of the transactions in accordance with HSBC's internal framework for classifying financing and investments as sustainable and the relevant principles issued by the Loan Market Associations (LMA, APLMA, LSTA).

An HSBC global working group has responsibility for (i) reviewing the list of potential assets approved by HSBC's Sustainable Finance Forum for alignment to the HSBC Green Financing Framework and (ii) recommending a

list of assets for approval by HSBC's global committee responsible for Green Financing Transactions to be included in a register of Eligible Assets.

That global committee provides final approval for including selected assets into the register of Eligible Assets, and regional committees are then responsible for allocating Eligible Assets against Green Financing Transactions that take place in their respective regions.

Management of Proceeds

Management of proceeds of Green Bond issuances and reporting in relation thereto are governed through HSBC's global and regional committees. An amount equivalent to the net proceeds of a Green Bond issuance by the Issuer will be downstreamed to the relevant entities or regional entity groups where the Eligible Assets are booked.

Upon issuance of the Green Bonds, no specific accounts or segregation will be created and the net proceeds of the Green Bonds will be credited to the relevant entity's treasury account and incorporated into its general liquidity pool.

If the total equivalent amount of net proceeds of a Green Bond issuance cannot be allocated to Eligible Assets, or if, for any reason, the aggregate amount in the Eligible Assets portfolio (which is the pool of Eligible Assets allocated against outstanding Green Financing Transactions issued under the HSBC Green Financing Framework) is less than the total outstanding amount of Green Financing Transactions entered into by such relevant entity, an amount equivalent to the unallocated amount relating to the Green Bond issuance will be integrated into the relevant entity's treasury liquidity reserve without segregation and invested (at the bank's own discretion) according to normal liquidity practices.

Reporting

On an annual basis, HSBC will publish a consolidated allocation report and impact report, including key performance indicators on Eligible Assets to which an amount equivalent to the net proceeds of Green Financing Transactions (including the Green Bonds) is allocated, as detailed below. This reporting will be updated annually whilst HSBC continues to have any Green Financing Transactions outstanding. For short-term Green Financing Transactions (which may include certain Green Bonds), allocation to Eligible Assets will be reported on a quarterly basis, whilst impact reporting will be included in the annual consolidated impact report. The reports will be made publicly available on HSBC's website.

The allocation report will provide information on the Eligible Asset portfolio, including:

(i) the aggregate amounts allocated to each of the Eligible Categories, together with, to the extent possible, a description of the types of businesses and/or projects financed through the Eligible Assets and the geographic location of the HSBC entity providing the financing for the Eligible Asset; and

(ii) the balance of unallocated proceeds at the reporting period end.

The impact report intends to include details on expected and/or actual environmental performance of the Eligible Asset portfolio on an aggregated basis. HSBC intends to align, on a best-efforts basis, the impact reporting

with the approach described in the ICMA "Handbook - Harmonised Framework for Impact Reporting (June 2023)". Depending on the type of Eligible Asset, the impact reporting will differ and may not be available for all Eligible Assets.

External Review

A second party opinion has been issued to confirm the alignment of the HSBC Green Financing Framework with the ICMA GBP. The second party opinion is available on the HSBC investor relations webpage, found through www.hsbc.com.

HSBC's Eligible Asset register and allocation reporting will also be subject to stand-alone independent limited assurance by an external auditor, covering the following areas:

(i) that each Eligible Asset does support the financing and/or refinancing of a business or project which falls within the Eligible Categories;

(ii) the amount equivalent to the net proceeds of the Green Financing Transactions (including the Green Bonds) that has been allocated against Eligible Assets;

(iii) the management of the proceeds from the Green Financing Transactions (including the Green Bonds), including any unallocated amount; and

(iv) impact reporting related disclosures.

The external auditor's limited assurance report will be published on the HSBC investor relations webpage, found through www.hsbc.com.

Governing law: The Notes (other than Conditions 4.1 ("Status of Notes other than Subordinated Notes"), 4.2 ("Status of Subordinated Notes") and 4.3 ("No set-off"), which are governed by the laws of England) and all related documentation will be governed by the laws of New South Wales, Australia.

Credit rating: Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service Limited ("**Moody's**") and S&P Global Ratings UK Limited ("**S&P**") have assigned credit ratings to the Issuer.

Notes to be issued under the Programme may also be rated by one or more rating agencies. The credit rating or the expected credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum). The credit rating or the expected credit rating of an individual Tranche or Series of Notes may not necessarily be the same as the credit rating of the Issuer.

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

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

Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Investors to obtain independent advice with respect to investment and other risks:	***An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe all of the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.***

Risk Factors

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with the documents incorporated by reference in this Information Memorandum and all other information contained in this Information Memorandum, including, in particular, the risk factors described below and the risk factors set out in the Registration Document. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries and/or the value of the Notes and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Information Memorandum and their personal circumstances.

*Terms and expressions in these risk factors shall, unless otherwise defined or unless the context requires otherwise have the same meaning and be construed in accordance with the Conditions of the Notes. In particular, references in this Information Memorandum to "**HSBC**" or the "**Group**" refer to the Issuer and its subsidiaries.*

Risks relating to the Issuer

The section entitled "*Risk Factors*" on pages 126 to 137 of the Issuer's 2025 Form 20-F, as incorporated by reference herein on page 4, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes.

Risks relating to specific features of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features of such Notes.

Limited rights of enforcement

The sole remedy in the event of any non-payment of principal or interest on the Notes is for the Noteholders to institute proceedings for the winding up of the Issuer in England and/or to prove in proceedings for the winding up of the Issuer instituted in England. The Noteholders may not, however, declare the principal amount of any such Note to be due and payable in the event of such non-payment other than if such proceedings for the winding up of the Issuer have been instituted. For the avoidance of doubt, the Noteholders will not have the right to declare the principal amount of the Notes to be due and payable or institute proceedings for the winding up of the Issuer solely due to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

Subordinated Notes - Status

Subordinated Notes are unsecured and subordinated obligations of the Issuer. In the event that a particular Tranche of Notes is specified as "subordinated" in the relevant Pricing Supplement and the Issuer is declared insolvent and a winding up is initiated, the Issuer will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of subordinated debt) in full before it can make any payments on the relevant Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Subordinated Notes.

Investment in the Notes not equivalent to investment in a bank deposit

An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in the Notes (especially Subordinated Notes) may give rise to higher yields than a bank deposit placed with HSBC UK Bank plc or with any other investment firm in the Group, an investment in Notes carries risks which are very different from the risk profile of such a deposit. The Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. See further under the section entitled "*Risks relating to Notes generally – There is no active trading market for the Notes*".

The Notes are unsecured and (in the case of Subordinated Notes) subordinated obligations of the Issuer. Investments in Notes do not benefit from any protection provided pursuant to the UK law which implemented the Directive (2014/49/EU) of the European Parliament and of the Council on deposit guarantee schemes (such as the UK Financial Services Compensation Scheme). Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes could lose their entire investment in a worst case scenario.

In addition, the claims of investors in the Notes may be varied or extinguished pursuant to the exercise of powers under the UK Banking Act 2009, as amended (the "**UK Banking Act**"), including (with respect to Subordinated Notes) the "write-down and conversion of capital instruments and liabilities" power and (with respect to all Notes) the "bail-in" power (see further under the section entitled "*Risks relating to Notes generally – Applicable Bank Resolution Powers*"), which could lead to investors in the Notes losing some or all of their investment. The write-down and conversion of capital instruments and liabilities power does not apply to ordinary bank deposits and the bail-in power must be applied in a specified preference order which would generally result in it being applied to the Notes prior to its being applied to bank deposits (to the extent that such deposits are subject to the bail-in power at all).

The Issuer is neither a bank or authorised deposit-taking institution which is authorised under the Australian Banking Act nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in Notes 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).

Notes subject to optional redemption by the Issuer

An optional redemption feature (including a residual call option) in relation to any Note is likely to limit its market value. During any period when the Issuer may, subject to first having complied with any requirement under Condition 9.11 ("Supervisory consent"), elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, Noteholders will have no right to request the redemption of the Notes and should not invest in the Notes in the expectation that the Issuer would exercise its option to redeem the Notes. Any decision by the Issuer as to whether it will exercise its option to redeem the Notes will be taken at the absolute discretion of the Issuer with regard to factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any tax consequences, the regulatory capital/loss absorbing capacity requirements and the prevailing market conditions. Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes until maturity. In addition, to the extent that Notes are redeemed or purchased and cancelled in part, the number of Notes outstanding will decrease, which may result in a lessening of the liquidity of the Notes. A lessening of

the liquidity of the Notes may cause, in turn, an increase in volatility associated with the price of the Notes.

In certain circumstances, the Issuer may substitute, or vary the terms of, the Notes

If so specified in the relevant Pricing Supplement, then following the occurrence of a Relevant Disqualification Event in relation to the Existing Notes, the Issuer may, subject to the Conditions (without any requirement for the consent or approval of the Noteholders), either substitute all (but not some only) of such Existing Notes for, or vary the terms of such Existing Notes so that they remain or, as appropriate, become, Compliant Securities.

In the case of a substitution or variation of the Notes, while the Compliant Securities must have terms not materially less favourable to investors than the terms of the relevant Notes, there can be no assurance that, whether due to the particular circumstances of a Noteholder or otherwise, such Compliant Securities will not negatively affect any particular Noteholder in any respects. In addition, the substitution or variation of the Notes may result in tax or stamp duty consequences for Noteholders. The tax and stamp duty consequences of holding the Compliant Securities could be different for Noteholders from the tax and stamp duty consequences for them of holding the relevant Notes prior to such substitution or variation.

There can be no assurance as to how the terms of any Compliant Securities resulting from any such substitution or variation will be viewed by the market or whether any such Compliant Securities will trade at prices that are at least equivalent to the prices at which the relevant substituted or varied Notes would have traded on the basis of their original terms.

Limitation on gross-up obligation

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of UK taxes under the terms of the Notes applies only to payments of interest due and paid under the Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected. Noteholders should note that principal for these purposes may include any payments of premium.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount to or premium above their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks relating to interest provisions of the Notes, including benchmark reform and transition

Floating Rate Notes – regulation of benchmarks may lead to future reforms or discontinuation

In Australia, there may be changes to the methodology for the calculation of the BBSW Rate (as defined in Condition 7.5 ("Benchmark Rate Determination")) to enable the benchmark to be calculated directly from a wider set of market transactions and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 of Australia, which, among other things, enables ASIC to make rules relating to the generation and administration of benchmark indices.

The Conditions provide for certain fallback arrangements in the event that the Interest Rate cannot be determined in accordance with the Conditions. In particular, Floating Rate Notes which reference the BBSW Rate may be subject to the adjustment of the interest provisions in certain circumstances, such as an obvious or proven error in the BBSW Rate, the actual or potential discontinuation of the BBSW Rate or it becoming unlawful for the Issuer or the Calculation Agent to use the BBSW Rate. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent

use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Floating Rate Notes if the BBSW Rate remained available in its current form. More generally, although adjustment spreads (which may be a positive or negative value or zero and may be determined pursuant to a formula or methodology) may be applied to a replacement benchmark, the application of such adjustment spreads may not reduce or eliminate any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark used to calculate interest in respect of the Notes. Any such changes may result in the Floating Rate Notes performing differently (which may include payment of a lower interest rate) than if the BBSW Rate continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the BBSW Rate, that any replacement benchmark would produce the economic equivalent of the BBSW Rate or would be a suitable replacement for the BBSW Rate. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (such as the Australian dollar interbank overnight cash rate ("**AONIA**")) and/or in the replacement benchmark being unavailable or indeterminable.

International, national or other reforms or the general increased regulatory scrutiny of "benchmarks" could have a material impact on any Notes linked to a "benchmark". Such reforms could result in changes to the manner of administration of "benchmarks", with the result that such "benchmarks" may perform differently than in the past (and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level) or may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes for certain benchmarks.

The market continues to develop in relation to near risk free rates which may be reference rates for Floating Rate Notes

To avoid the problems associated with the potential manipulation and financial stability risks of interbank offered rates ("**IBORs**"), regulatory authorities in a number of key jurisdictions are requiring financial markets to transition away from IBORs to near risk free rates ("**RFRs**") which exclude the element of interbank lending. RFRs may differ from IBORs in a number of material respects. In particular, in the majority of relevant jurisdictions, the chosen RFR is an overnight rate (for example, AONIA in respect of Australian dollars), with the interest rate for a relevant period calculated on a backward looking (compounded or simple weighted average) basis, rather than on the basis of a forward looking term. As such, investors should be aware that RFRs may behave materially differently from benchmark rates such as the IBORs and the BBSW Rate as interest reference rates for the Notes. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in future also issue Notes referencing RFRs such as AONIA as reference rates, that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a RFR issued under this Programme from time to time.

Historical levels are not an indication of its future levels

Hypothetical or historical performance data and trends are not indicative of, and have no bearing on, the potential performance of RFRs and therefore Noteholders should not rely on any such data or trends as an indicator of future performance. Daily changes in RFRs have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of debt securities linked to RFRs may fluctuate more than floating rate securities that are linked to less volatile rates. The future performance of any RFR is impossible to predict, and therefore no future performance of any RFR should be inferred from any hypothetical or historical data or trends.

Calculation of any Interest Rates based on RFRs will only be capable of being determined at the end of the relevant Interest Period

Interest on Notes which reference AONIA or any other RFR is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes that reference such rates to reliably estimate the amount of interest that will be payable on such Notes. Further, if the Notes become due and payable under Condition 14 ("Enforcement"), the Interest Rate applicable to the Notes shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of AONIA in the Australian bond market may differ materially compared with the application and adoption of the rate in other markets, such as the derivatives and loan markets. Investors should consider how any mismatch between applicable conventions for the use of such rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes referencing AONIA. Investors should consider these matters when making their investment decision with respect to any such Notes.

The Issuer has no control over the determination, calculation or publication of AONIA

The Issuer has no control over its determination, calculation or publication of AONIA. There can be no guarantee that the rate will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to the relevant rate. In particular, the Reserve Bank of Australia, as the administrator of AONIA, may make methodological or other changes that could change the value of AONIA, including changes related to the method by which the rate is calculated, eligibility criteria applicable to the transactions used to calculate the rate, or timing related to the publication of the rate. The Reserve Bank of Australia has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing AONIA.

If the manner in which AONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes referencing AONIA and the trading prices of such Notes.

Resettable Notes

In the case of any Series of Resettable Notes, the rate of interest on such Resettable Notes will be reset by reference to the then prevailing Resettable Note Reference Rate, as adjusted for any applicable margin, on the reset dates specified in the relevant Pricing Supplement. This is more particularly described in Condition 6 ("Fixed Rate Notes and Resettable Notes"). The reset of the rate of interest in accordance with such provisions may affect the secondary market for, and the market value of, such Resettable Notes. Following any such reset of the rate of interest applicable to the Notes, the First Reset Interest Rate or any Subsequent Reset Interest Rate on the relevant Resettable Notes may be lower than the Initial Rate of Interest, the First Reset Interest Rate and/or any previous Subsequent Reset Interest Rate.

Risks relating to Notes generally

Under the terms of the Notes, each Noteholder agrees to be bound by the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

Each Noteholder agrees to be bound by the exercise of any UK Bail-in Power and should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if the UK Bail-in Power is acted upon or that any remaining outstanding Notes or securities into which the Notes are converted, including the Issuer's ordinary shares, may be of little value at the time of conversion and thereafter.

Specifically, by its acquisition of the Notes, each Noteholder (which, for these purposes, includes each beneficial owner) will acknowledge, accept, consent and agree, notwithstanding any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and a Noteholder, to be bound by (a) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of

any UK Bail-in Power by the Relevant UK Resolution Authority. No repayment or payment of Amounts Due will become due and payable or be paid after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise. Moreover, each Noteholder (which, for these purposes, includes each beneficial owner) consents to the exercise of the 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 Notes.

Applicable Bank Resolution Powers

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended, supplemented or replaced from time to time, the "**BRRD**") provides an EU-wide framework for the recovery and resolution of credit institutions and their parent companies and other group companies. The BRRD is designed to provide relevant authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. In the UK the UK Banking Act has implemented the majority of the provisions of the BRRD and therefore provides the framework for the UK recovery and resolution regime.

Statutory Intervention Powers

The Issuer, as the parent company of a UK bank, is subject to the UK Banking Act which gives wide powers in respect of UK banks and their parent and other group companies to His Majesty's Treasury ("**HM Treasury**"), the Bank of England, the Prudential Regulation Authority and/or the FCA (each a "**relevant UKRA**") in circumstances where a UK bank has encountered or is likely to encounter financial difficulties. These powers include powers to: (a) transfer all or some of the securities issued by a UK bank or its parent, or all or some of the property, rights and liabilities of a UK bank or its parent (which would include Notes issued by the Issuer under the Programme), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a UK bank; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a UK bank or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK bank to operate effectively. The UK Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

Power to reduce Noteholders' claims

The powers granted to the relevant UKRA also include powers to vary or extinguish the claims of certain creditors. These powers include a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power.

The write-down and conversion of capital instruments and liabilities power may be used where the relevant UKRA has determined that the institution concerned and/or in the case of a holding company, an institution in its group has reached the point of non-viability, but that no bail-in of instruments other than capital instruments or (where the institution concerned is not a resolution entity) certain internal non-own funds liabilities ("**relevant internal liabilities**") is required (however the use of the write-down and conversion power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down or conversion effected using this power must be carried out in a specific order such that common equity must be written off, cancelled or appropriated from the existing shareholders in full before additional tier 1 instruments are affected, additional tier 1 instruments must be written off or converted in full before tier 2 instruments are affected and (in the case of a non-resolution entity) tier 2 instruments must be written off or converted in full before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be required to be issued to holders of written-down instruments). The write-down

and conversion of capital instruments and liabilities power is not subject to the "no creditor worse off" safeguard (unlike the bail-in power described below). The write-down and conversion of capital instruments and liabilities power could be exercised in relation to Subordinated Notes (but not other Notes) issued under the Programme.

The bail-in power gives the relevant UKRA the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Notes) of a failing financial institution or its holding company, to convert certain debt claims (which could be amounts payable under the Notes) into another security, including ordinary shares of the surviving entity or its holding company, if any and/or to amend or alter the terms of such claims, including the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period. The UK Banking Act requires the relevant UKRA to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UKRA must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. As a result, Subordinated Notes which qualify as capital instruments may be fully or partially written down or converted even where other subordinated debt that does not qualify as capital is not affected. This could effectively subordinate such Notes to the Issuer's other subordinated indebtedness that is not additional tier 1 or tier 2 capital in the event that the bail-in power is applied by the relevant UKRA. The claims of some creditors whose claims would rank equally with those of the Noteholders may be excluded from bail-in. The more of such creditors there are, the greater will be the impact of bail-in on the Noteholders. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment following the exercise of the bail-in power than they would have had the institution entered into insolvency may be entitled to compensation.

Moreover, pursuant to the exercise of the bail-in power, any securities that may be issued to Noteholders upon conversion of the Notes may not meet the listing requirements of any securities exchange, and the Issuer's outstanding listed securities may be delisted from the securities exchanges on which they are listed. Any securities that Noteholders receive upon conversion of such Notes (whether debt or equity) may not be listed for at least an extended period of time, if at all, or may be on the verge of being delisted by the relevant exchange, including, for example, the Issuer's American depositary receipts listed on the New York Stock Exchange or ordinary shares listed on the London Stock Exchange or otherwise. It may also not be possible for such securities to be delivered or held through the Austraclear System, and in those circumstances an alternative mechanism would be required to effect delivery of such securities to the ultimate beneficial owners of the Notes. Additionally, there may be limited, if any, disclosure with respect to the business, operations or financial statements of the issuer (which may be an entity other than the Issuer) of any securities issued upon conversion of such Notes, or the disclosure with respect to any existing issuer may not be current to reflect changes in the business, operations or financial statements as a result of the exercise of the bail-in power.

Furthermore, Noteholders may have only limited rights to challenge and/or seek a suspension of any decision of the relevant UKRA to exercise the bail-in power (or any of its other resolution powers) or to have that decision reviewed by a judicial or administrative process or otherwise.

Although the exercise of the bail-in power under the UK Banking Act is subject to certain preconditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of the Issuer or not directly related to the Issuer) which the relevant UKRA would consider in deciding whether to exercise such power with respect to the Issuer and its securities (including the Notes). Moreover, as the relevant UKRA may have considerable discretion in relation to how and when it may exercise such power, holders of the Issuer's securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on the Issuer and its securities. In some circumstances, the relevant UKRA may decide to apply a deferred bail-in, where liabilities are not written down at the start of the resolution but are transferred to a depositary to hold during the bail-in period, with the terms of the write-down being determined at a later point in the bail-in period. Accordingly, it is not yet possible to assess the full impact of the exercise of the bail-in power pursuant to the UK Banking Act or otherwise on the Issuer. By purchasing the Notes, each Noteholder acknowledges, agrees to be bound by and consents to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

Powers to direct restructuring of the Group

As well as a write-down and conversion of capital instruments and liabilities power and a bail-in power, the powers of the relevant UKRA under the UK Banking Act include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). In addition, the UK Banking Act gives the relevant UKRA power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution, impose a temporary suspension of payments, discontinue the listing and admission to trading of debt instruments and/or transfer securities of the relevant financial institution to a third party appointed by the Bank of England.

The exercise by the relevant UKRA of any of the above powers under the UK Banking Act may limit the Issuer's capacity to meet its repayment obligations under the Notes and the exercise of any such powers (including especially the write-down and conversion of capital instruments power and the bail-in power) could lead to the holders of the Notes losing some or all of their investment. Moreover, trading behaviour in relation to the securities of the Issuer (including the Notes), including market prices and volatility, may be affected by the use of, or any suggestion of the use of, these powers and accordingly, in such circumstances, the Notes are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the UK Banking Act by the relevant UKRA or the manner in which its powers under the UK Banking Act are exercised will not materially adversely affect the rights of holders of the Notes, the market value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

Although the UK Banking Act also makes provision for public financial support to be provided to an institution in resolution subject to certain conditions, it provides that the financial public support should only be used as a last resort after the relevant UKRA has assessed and exploited, to the maximum extent practicable, all the resolution tools, including the bail-in power. Accordingly, it is unlikely that investors in the Notes will benefit from such support even if it were provided.

Structural subordination

The Notes are obligations exclusively of the Issuer and are not guaranteed by any other person, including any of its subsidiaries. The Issuer is a non-operating holding company and, as such, its principal source of income is from operating subsidiaries which hold the principal assets of the Group. As a separate legal entity, the Issuer relies on, among other things, remittance of its subsidiaries' loan and debt securities interest payments and dividends in order to be able to meet its obligations to Noteholders as they fall due. The ability of the Issuer's subsidiaries and affiliates to pay dividends and (in certain circumstances) interest payments could be restricted by changes in regulation, contractual restrictions, exchange controls, tax laws and other requirements.

In addition, as a holder of ordinary shares in its subsidiaries, the Issuer's right to participate in the assets of any subsidiary if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors and preference shareholders, except where the Issuer is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims of the subsidiary's creditors and/or preference shareholders against such subsidiary.

The Issuer has absolute discretion as to how it makes its investments in or advances funds to its subsidiaries, including the proceeds of issuances of debt securities such as the Notes, and as to how it may restructure existing investments and funding in the future. The ranking of the Issuer's claims in respect of such investments and funding in the event of the liquidation of a subsidiary, and their treatment in resolution, will depend in part on their form and structure and the types of claim to which they give rise. The purposes of such investments and funding, and any such restructuring, may include, among other things, the provision of different amounts or types of capital or funding to particular subsidiaries, including for the purposes of meeting regulatory requirements, such as the implementation of the minimum requirements for own funds and eligible liabilities ("**MREL**") or total loss absorbing

capacity ("**TLAC**") requirements in respect of such subsidiaries, which may require funding to be made on a subordinated basis.

In addition, the terms of some loans or investments made by the Issuer in capital instruments or relevant internal liabilities issued by its subsidiaries may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the Group or the taking of certain actions under the relevant statutory or regulatory powers (including the write-down or conversion of own funds instruments or relevant internal liabilities, or certain entities being the subject of resolution proceedings), would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that the Issuer has against such subsidiary. Such loans to and investments in the Issuer's subsidiaries may also be subject to the exercise of the statutory write-down and conversion of capital instruments and liabilities power or the bail-in power – see the section entitled "*Risks relating to Notes generally – Applicable Bank Resolution Powers*" above – or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

For the reasons described above, if any subsidiary of the Issuer were to be wound up, liquidated or dissolved (i) the Noteholders 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 such subsidiary's creditors and/or preference shareholders (including holders of such subsidiary's senior or subordinated debt, including eligible liabilities, tier 2 and additional tier 1 capital instruments, all of which may include the Issuer) before the Issuer would be entitled to receive any distributions in respect of such subsidiary's ordinary shares.

No restriction on the amount or type of further securities or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee

Subject to complying with applicable regulatory requirements in respect of the Group's leverage and capital ratios, there is no restriction on the amount or type of further securities or indebtedness that the Issuer or its subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or *pari passu* with, the Notes. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by Noteholders on a liquidation or winding-up of the Issuer and may limit the Issuer's ability to meet its obligations under the Notes. In addition, the Notes do not contain any restriction on the Issuer issuing securities that may have preferential rights to the Notes or securities with similar or different provisions to those described herein.

Change of law

The Conditions of the Notes (other than Conditions 4.1 ("Status of Notes other than Subordinated Notes"), 4.2 ("Status of Subordinated Notes") and 4.3 ("No set-off"), which are governed by the laws of England) are governed by the laws of New South Wales, Australia in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of New South Wales, Australia or administrative practice after the date of this Information Memorandum. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In addition, any change in law or regulation which would trigger any of the limbs in Condition 9.2 ("Early redemption for taxation reasons"), a Capital Disqualification Event or Loss Absorption Disqualification Event would entitle the Issuer, at its option (subject to the Issuer having complied with any applicable requirements under Condition 9.11 ("Supervisory consent")), to redeem the Notes, in whole but not in part, as provided under Conditions 9.2 ("Early redemption for taxation reasons"), 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event") or 9.4 ("Early redemption of Notes upon Loss Absorption Disqualification Event"), as applicable.

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

The financial services industry has been and continues to be the focus of significant regulatory change and scrutiny. In addition, the UK's withdrawal from the European Union (the "**EU**") continues to create significant political, regulatory and macroeconomic uncertainty. For instance, while the UK's withdrawal from the EU does not affect the validity of the UK Banking Act (through which BRRD was implemented), UK and EU law have diverged with respect to certain aspects of recovery and resolution, as well as regulatory capital requirements, and may diverge further, particularly as a result of the enactment of the Financial Services and Markets Act 2023 on 29 June 2023, which gives HM Treasury powers to revoke EU-derived laws (known as "retained EU laws" or "REUL" before the end of 2023 and as of 1 January 2024, known as "assimilated law") related to financial services (including the **UK CRR** (as defined in the Conditions) and replace such laws with a new UK legislative framework. In this respect, in September 2024, HM Treasury confirmed its intention to revoke and replace the remainder of the UK CRR, noting that certain parts of the UK CRR have already been replaced with rules made by the UK PRA (as defined in the Conditions). The UK PRA subsequently published policy statements PS12/25 and PS3/26, which contain the final policy in relation to the restatement and modification of the remaining UK CRR provisions within the PRA Rulebook. While certain proposed rules in PS12/25 (including those relating to the definition of capital) came into force on 1 January 2026, the remaining rules are intended to take effect from 1 January 2027.

Any significant changes in financial services regulation, including through powers derived from the Financial Services and Markets Act 2023, may adversely affect the Group's business, financial performance, capital and risk management strategies. Such regulatory changes and the resulting actions taken to address such regulatory changes may include higher capital and additional loss absorbency requirements and increased powers of competent authorities which together may have an adverse impact on the Group's, and may therefore affect the Issuer's, performance and financial condition. It is not possible to predict changes to legislation or regulatory rulemaking or the ultimate consequences of any such changes to the Group or the Noteholders, which could be material to the rights of Noteholders and/or the ability of the Issuer to satisfy its obligations under the Notes.

The Notes may be redeemed prior to maturity

In the event that (a) pursuant to Condition 12 ("Taxation"), the Issuer would be obliged to increase the amounts payable in respect of any Tranche of Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, or (b) the interest payments (or funding costs of the Issuer as recognised in its accounts) under or with respect to the Notes would no longer be fully deductible for UK corporation tax purposes, the Issuer may redeem all outstanding Notes of such Tranche in accordance with the Conditions, subject to first having complied with any applicable requirement under Condition 9.11 ("Supervisory consent").

Subject in each case to the Issuer having complied with any applicable requirements under Condition 9.11 ("Supervisory consent"), if Condition 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event") is specified as being applicable in the relevant Pricing Supplement, Subordinated Notes may be redeemed at the option of the Issuer if there are changes in the applicable regulatory capital requirements and, if Condition 9.4 ("Early redemption of Notes upon Loss Absorption Disqualification Event") is specified as being applicable in the relevant Pricing Supplement, Notes may be redeemed at the option of the Issuer if there are changes in relation to the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity. The requirements under Condition 9.11 ("Supervisory consent") may include the Issuer obtaining any required permission of the Lead Regulator applicable to the Issuer (as defined in the Conditions) for the relevant redemption or repurchase.

If any Series of Notes is redeemable prior to maturity at the Issuer's option in any of the circumstances described above, the Issuer would, if and to the extent then required by (as applicable) the Applicable Rules (as defined in the Conditions) or the Loss Absorption Regulations (as defined in the Conditions), be required to obtain any Relevant Supervisory Consent to effect the call, redemption, repayment or repurchase of such Notes prior to the date of their scheduled maturity.

Credit ratings may not reflect all risks; effect of reductions in credit ratings

One or more independent credit rating agencies may assign credit ratings to the Issuer and to any Series of Notes. Such credit ratings may not reflect the potential impact of all risks related to structure, market, risk factors discussed herein or other factors that may affect the value of the Notes, including risks relating to the current macroeconomic environment (including as a result of continued volatility in trade and tariff policies and changes in tariff rates, including sector-specific levies imposed by various nations including the U.S.), the Russia-Ukraine war and further conflict or military action in the Middle East, Venezuela or elsewhere. Accordingly, an investor may suffer losses if the credit rating assigned to any Notes does not reflect the true credit risks relating to such Notes. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the relevant rating agency at any time.

There can be no assurance that rating agencies will maintain the current ratings or outlook assigned to the Issuer or any Notes. Additionally, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer or the Notes may adversely affect the market value of the Notes.

The value of any Notes may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by credit ratings. Real or expected downgrades, suspensions or withdrawals of, or changes in the methodology used to determine, credit ratings accorded to any securities of the Issuer, including the Notes, or to the Issuer's debt securities generally, by any credit rating agency, could result in a reduction of the trading value of the Notes.

The Notes may be assigned a credit rating below investment grade in the future, in which case the Notes will be subject to the risks associated with non-investment grade securities

Rating agencies may adopt methodology changes that may result in their assigning to the Notes credit ratings which are below investment grade. If the Notes are not considered to be investment grade securities, they will be subject to a higher risk of price volatility than higher-rated securities. Furthermore, increases in leverage or deteriorating outlooks for the Issuer or volatile markets could lead to a significant deterioration in market prices of below-investment grade rated securities.

Modification, waiver and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes permit the substitution of an affiliate of the Issuer as principal debtor in respect of the Notes, subject to a guarantee of the Issuer and certain other conditions being satisfied as set out in Condition 10 ("Substitution").

There is no active trading market for the Notes

Any Series of Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (even where, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and existing liquidity arrangements (if any) might not protect Noteholders from having to sell the Notes at substantial discounts to their principal amount in case of financial distress of the Issuer. Although application has been made for Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and to trading on its Global Exchange Market, there is no assurance that any such application will be accepted, that any particular Tranche of Notes will be so admitted, that an active trading market will develop or that any listing or admission to trading will be maintained. In addition, if the Notes cease to be listed on the stock exchange on which they were admitted to trading, certain investors may not continue to hold or invest in the Notes. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the

marketing, holding and trading of, and issuing quotations with respect to, the Notes. Accordingly, there is no assurance as to the development of any trading market for any particular Tranche of Notes.

If a market does develop, it may not be very liquid and such liquidity may be sensitive to changes in financial markets, and it is not possible to predict the price at which Notes will trade in the secondary market. If any Notes are not listed or traded on any exchange, pricing information for the Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. Also, to the extent that Notes are redeemed or purchased and cancelled, the number of Notes outstanding will decrease, resulting in a lessening of the liquidity of the Notes. A lessening of the liquidity of the Notes may cause, in turn, an increase in the volatility associated with the price of the Notes. To the extent that there is no liquid market in the Notes, an investor may have to wait until the redemption of such Notes in order to realise the value of their investment and, as such, an investor should proceed on the assumption that he may have to bear the economic risk of an investment in the Notes until the maturity date of the Notes.

The Issuer and any person directly or indirectly connected with the Issuer may, but is not obliged to, at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued or, at the option of the Issuer, cancelled.

Risks relating to Green Bonds

The use of proceeds of any Green Bonds may not meet investor expectations or requirements.

In relation to Tranches of Notes which are specified in the relevant Pricing Supplement as being "Green Bonds" (hereinafter referred to as "**Green Bonds**"), the Group will exercise its judgement and sole discretion in determining the Eligible Assets (as defined in "*Summary of the Programme – Use of proceeds*" above) against which an amount equivalent to the net proceeds of the Green Bonds issuance is intended to be allocated. If the use of the proceeds of the Green Bonds is a factor in an investor's decision to invest in the Green Bonds, they should consider the disclosure in "*Summary of the Programme – Use of proceeds"* above and/or in the relevant Pricing Supplement relating to any specific Tranche of Green Bonds and consult with their legal or other advisers before making an investment in the Green Bonds. Furthermore, there is no contractual obligation to allocate such funding to finance eligible businesses and projects or to provide annual progress reports, as described in "*Summary of the Programme – Use of proceeds"* above and/or in the relevant Pricing Supplement. The Issuer's failure to so allocate or report, the failure of any of the Eligible Assets to which an amount equivalent to the net proceeds of the Green Bond have been allocated against to meet the requirements of the HSBC Green Financing Framework, the failure of external assurance providers to opine on the Eligible Assets conformity with the HSBC Green Financing Framework, or the failure of the Green Bonds to meet investors' expectations or requirements regarding any "green" or "sustainable", or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label or the optional disclosure templates under the EU Green Bond Regulation, the SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) will not constitute a default with respect to the Green Bonds and may affect the value of the Green Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in Eligible Assets, which may in turn affect the liquidity of the Green Bonds. Furthermore, any such failure will not lead to an obligation of the Issuer to redeem such Green Bonds.

In addition, any such failure will not affect the qualification of the Green Bonds as eligible liabilities (in the case of Green Bonds which are not Subordinated Notes) or as tier 2 capital or as eligible liabilities, as applicable (in the case of Subordinated Notes), in each case for the purposes of and in accordance with, the Applicable Rules.

Green Bonds may be either Subordinated Notes or not Subordinated Notes, as specified in the relevant Pricing Supplement, with a specific use of proceeds. As such, they are issued on the terms and conditions applicable to either Subordinated Notes or not Subordinated Notes, respectively, as set out in this Information Memorandum and completed by the relevant Pricing Supplement. The Green Bonds are intended to qualify as eligible liabilities (in the case of Green Bonds which are not Subordinated Notes) or tier 2 capital (in the case of Subordinated Notes) for the purposes of, and in accordance with the eligibility criteria and requirements of, the Applicable Rules or (as the case may be) the Loss Absorption Regulations. Therefore, the Green Bonds will be subject to the exercise of the statutory

write-down and conversion of capital instruments and liabilities power (in the case of Subordinated Notes) and the bail-in power, as the case may be, and in general to the powers that may be exercised by the Relevant UK Resolution Authority, to the same extent and with the same ranking as any other equivalent Notes which are not Green Bonds. As such, the proceeds of the issuance of any Green Bonds will be fully available to cover any and all losses arising on the balance sheet of the Issuer regardless of their "green" or any such other equivalent label and whether such losses stem from "green" assets or other assets of the Issuer without any such label.

No assurance can be given that Eligible Assets will meet investor expectations or requirements regarding "green" or "sustainable" or similar labels (including in relation to but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label or the optional disclosure templates under the EU Green Bond Regulation, the SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the HSBC Green Financing Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosure templates, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equivalent to the net proceeds of any Green Bonds against Eligible Assets (either in whole or in part) and to report on the use of proceeds or Eligible Assets as further described in "*Summary of the Programme - Use of proceeds*" above, there is no contractual obligation to do so. There can be no assurance that any such Eligible Assets will be available, or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Group will be able to allocate an amount equivalent to the net proceeds of the issue of such Green Bond against such Eligible Assets (either in whole or in part) as intended. In addition, there can be no assurance that Eligible Assets will achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated, or that any adverse environmental and/or other impacts will not occur in relation to the Eligible Assets (or the implementation of any business or project relating to such Eligible Assets) against which an amount equivalent to the net proceeds of any Green Bonds has been allocated, which may in turn affect the value of such Green Bonds.

Each prospective investor should have regard to the factors described in the HSBC Green Financing Framework and the relevant information contained in this Information Memorandum and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The HSBC Green Financing Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Information Memorandum. The HSBC Green Financing Framework does not form part of, and is not incorporated by reference, in this Information Memorandum.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion, review, certification or post-issuance report of any third party relating to any Green Bonds

An independent opinion dated 4 October 2024 has been issued on the HSBC Green Financing Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and the HSBC Green Financing Framework's alignment with the ICMA GBP (as defined in "*Summary of the Programme – Use of proceeds*" above) and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) (whether or not solicited by the Group) made available in connection with an issue of Green Bonds, including any opinion, review, certification or post-issuance report relating to whether any of the Eligible Assets funded with an amount equivalent to the net proceeds from the Green Bonds fulfil any

environmental and/or other criteria. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Green Bond, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Green Bonds. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any such Green Bonds and is current only as of the date that opinion was issued.

The criteria and/or consideration that form the basis of the Second Party Opinion and any other such opinion, review, certification or post-issuance report relating to any Green Bonds may change at any time and the Second Party Opinion or any other such opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The providers of such opinions, reviews, certifications and post-issuance reports may not be the subject of any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion, review, certification, post-issuance report and/or the information contained therein and/or the provider of such opinion, review, certification or post-issuance report for the purpose of any investment in the Green Bonds. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference in, this Information Memorandum.

Green Bonds are not linked to the performance of the Eligible Assets and do not benefit from any arrangements to enhance the performance of the Eligible Assets or any contractual rights derived solely from the intended use of proceeds of such Green Bonds

Prospective investors should note that the performance of the Green Bonds is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Assets. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. Noteholders, including holders of Green Bonds, will not receive any preferential rights or priority against any of the Eligible Assets nor any benefit from any arrangements to enhance the performance of the Green Bonds and therefore, this will mean that any failure to pay by the Issuer will be suffered by all Noteholders equally (including holders of Green Bonds).

The listing of any Green Bonds on any dedicated 'green', or other equivalently-labelled segment of any stock exchange or securities market is subject to change and may not meet investor expectations or requirements

If any Green Bonds are at any time listed or admitted to trading on any dedicated "green" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with an amount equivalent to the net proceeds from the Green Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of the Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds, and any failure to obtain or maintain such listing may affect the value of the Green Bonds.

Conditions of the Notes

*The following are the conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Deed Poll specified in the Pricing Supplement ("**Conditions**"). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Tranche or Series of Notes.*

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

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

2006 ISDA Definitions means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of such Series (as specified in the relevant Pricing Supplement)) as published by ISDA (copies of which may be obtained from ISDA at https://www.isda.org);

2021 ISDA Definitions means, in relation to a Series of Notes, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined therein) as at the Issue Date of the first Tranche of the Notes of such Series, as published by ISDA on its website (https://www.isda.org);

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

Agency Agreement means:

(a) the agreement entitled "Registrar and Paying Agent Services Agreement" dated 16 December 2021 between the Issuer and Computershare Investor Services Pty Limited (ABN 48 078 279 277);

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

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

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

Amounts Due means, in relation to the Notes of any Series, the principal amount of, and any accrued but unpaid interest (including any Additional Amounts on such Notes). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority;

AONIA Rate has the meaning given in Condition 7.5 ("Benchmark Rate Determination");

Applicable Rules means, at any time, the laws, regulations, requirements, rules, guidelines and policies relating to capital adequacy (including, without limitation, as to leverage) then in

effect in the UK including, without limitation to the generality of the foregoing, the UK CRR, the PRA Rulebook, the UK Banking Act and any regulations, requirements, rules, guidelines and policies relating to capital adequacy adopted by the Lead Regulator applicable to the Issuer from time to time (whether or not such laws, regulations, requirements, rules, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any holding or subsidiary company of the Issuer or any subsidiary of any such holding company) in each case as amended, supplemented or replaced from time to time;

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 of that system;

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

Authorised Signatory means any person who is represented by the Issuer as being for the time being authorised to sign (whether alone or with another person or other persons) on behalf of the Issuer and so as to bind it;

Bail-In Legislation means any law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings) including, without limitation, Part I of the UK Banking Act;

Business Day means:

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

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

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

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

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

(b) **Following Business Day Convention** means that the 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; and

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

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

Calculation Agent means, in respect of a Note:

(a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or

(b) any other person appointed by the Issuer under a relevant Agency Agreement and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Capital Disqualification Event means an event that shall be deemed to have occurred if the Issuer determines at any time after the Issue Date of the first Tranche of Notes of such Series, that there is a change in the regulatory classification of the Subordinated Notes that results in or will result in:

(a) their exclusion in whole or in part from the regulatory capital of the Group; or

(b) their reclassification in whole or in part as a form of regulatory capital of the Group that is lower than Tier 2 Capital (if any);

Clearing System means:

(a) the Austraclear System; or

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

Compliant Securities means, in relation to any Existing Notes, securities:

(a) that are issued directly by the Issuer;

(b) that have a ranking at least equal to the Existing Notes;

(c) that are (i) either (x) listed on a recognised stock exchange (within the meaning of Section 1005 of the UK Income Tax Act 2007) for the purposes of section 987 of the UK Income Tax Act 2007 or (y) admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (within the meaning of section 987 of the UK Income Act 2007) (as the same may be amended, supplemented or replaced from time to time) or (ii) are admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, in each case to the extent, and on the same such other listing authority, stock exchange and/or quotation system, that the Existing Notes were so listed or admitted to listing, trading, and/or quotation (as the case may be) immediately prior to such substitution or variation; and

(d) where the Existing Notes had a published rating from one or more Rating Agencies immediately prior to their substitution or variation, to which each such Rating Agency has assigned, or informed the Issuer by an announcement or otherwise of its intention to assign, an equal or higher published rating;

provided that such securities:

(i) contain terms such that they comply with:

(A) the then applicable requirements under the Applicable Rules in relation to Tier 2 Capital and, if MREL/TLAC Eligibility Requirement is specified as being applicable in the relevant Pricing Supplement, the then applicable requirements under the Loss Absorption Regulations for such securities to be eligible to count towards the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Group (in the case of Existing Notes which are Subordinated Notes); or

(B) the then applicable requirements under the Loss Absorption Regulations for securities to be eligible to count towards the minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Group (in relation to Existing Notes other than Subordinated Notes);

(ii) include terms which provide for the same Interest Rate, Interest Payment Dates, Maturity Date and amounts payable on redemption as apply from time to time to the Existing Notes immediately prior to such substitution or variation;

(iii) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which have not been satisfied;

(iv) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest;

(v) do not contain contractual terms providing for loss absorption through principal write-down, write-off or conversion into ordinary shares (other than a contractual provision recognising the UK Bail-in Power on terms substantially similar to Condition 4.4 ("Agreement and acknowledgment with respect to the exercise of the UK Bail-in Power")), and

(vi) have terms not materially less favourable to Noteholders than the terms of the Existing Notes (as reasonably determined by the Issuer in consultation with an Independent Adviser, and provided that a certification to such effect of two Authorised Signatories shall have been delivered to the Registrar prior to the issue of the relevant securities);

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

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

(a) if "**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:

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

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

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

where:

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

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

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

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

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 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_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

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

Deed Poll means:

(a) the deed poll entitled "Note Deed Poll" dated 16 December 2021; and

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

in each case, executed by the Issuer;

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

EU means the European Union;

EUWA means the European Union (Withdrawal) Act 2018, as amended;

Existing Eurobonds means:

(a) GBP650,000,000 5.75 per cent. Subordinated Notes due 2027 of the Issuer constituted by a modified and restated trust deed dated 21 May 2002 between the Issuer and The Law Debenture Trust Corporation p.l.c. (ISIN: XS0159497162);

(b) GBP750,000,000 7.00 per cent. Subordinated Notes due 2038 of the Issuer constituted by a modified and restated trust deed dated 10 March 2008 (ISIN: XS0356452929);

(c) GBP650,000,000 6.75 per cent. Subordinated Notes due 2028 of the Issuer constituted by a modified and restated trust deed dated 10 March 2008 (ISIN: XS0387079907);

(d) GBP900,000,000 6.00 per cent. Subordinated Notes due 2040 of the Issuer constituted by a modified and restated trust deed dated 8 March 2010 (ISIN: XS0498768315);

(e) EUR1,000,000,000 3.125 per cent. Subordinated Notes due 2028 of the Issuer constituted by a modified and restated trust deed dated 4 March 2016 (ISIN: XS1428953407);

(f) SGD900,000,000 5.25 per cent. Subordinated Notes due 2032 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022 (ISIN: XS2491654179);

(g) EUR1,250,000,000 6.364 per cent. Subordinated Notes due 2032 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022 (ISIN: XS2553547444);

(h) GBP1,000,000,000 8.201 per cent. Subordinated Notes due 2034 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022 (ISIN: XS2553549903);

(i) SGD1,000,000,000 5.300 per cent. Subordinated Notes due 2033 of the Issuer constituted by a modified and restated trust deed dated 28 March 2022 (ISIN: XS2595720967);

(j) SGD675,000,000 5.300 per cent. Subordinated Notes due 2034 of the Issuer constituted by a modified and restated trust deed dated 31 March 2023 (ISIN: XS2679876453);

(k) SGD750,000,000 4.750 per cent. Subordinated Notes due 2034 of the Issuer constituted by a modified and restated trust deed dated 31 March 2023 (ISIN: XS2778366885);

(l) EUR1,000,000,000 4.599 per cent. Subordinated Notes due 2035 of the Issuer constituted by a modified and restated trust deed dated 31 March 2023 (ISIN: XS2788605660);

(m) AUD650,000,000 Floating Rate Subordinated Notes due 2034 of the Issuer constituted by the Deed Poll (ISIN: AU3FN0085726);

(n) AUD850,000,000 6.211 per cent. Fixed-to-Floating Rate Subordinated Notes due 2034 of the Issuer constituted by the Deed Poll (ISIN: AU3CB0307890);

(o) AUD550,000,000 5.722 per cent. Fixed to Floating Rate Subordinated Notes due 2035 of the Issuer constituted by the Deed Poll (ISIN: AU3CB0319473);

(p) AUD950,000,000 Floating Rate Subordinated Notes due 2035 of the Issuer constituted by the Deed Poll (ISIN: AU3FN0096483); and

(q) EUR1,250,000,000 4.191 per cent. Subordinated Notes due 2036 of the Issuer constituted by a modified and restated trust deed dated 28 March 2025 (ISIN: XS3073350269);

Existing Notes has the meaning given to it in Condition 9.12 ("Substitution or variation");

Existing Tier 1 Notes means:

(a) EUR1,250,000,000 4.75 per cent. Perpetual Subordinated Contingent Convertible Securities of the Issuer issued on 4 July 2017 (ISIN: XS1640903701);

(b) SGD1,500,000,000 5.25 per cent. Perpetual Subordinated Contingent Convertible Securities of the Issuer issued on 14 June 2024 (ISIN: XS2764959842); and

(c) SGD800,000,000 5.00 per cent. Perpetual Subordinated Contingent Convertible Securities of the Issuer issued on 24 March 2025 (ISIN: XS3023923314);

Extraordinary Resolution has the meaning given in the Meeting Provisions;

FATCA means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any current or future United States Treasury regulations and other guidance issued, any agreements entered into thereunder, any intergovernmental agreement entered into between the United States and a relevant jurisdiction and any non-U.S. law, regulations and guidance issued in respect of a relevant intergovernmental agreement);

First Margin means the margin specified as such in the relevant Pricing Supplement;

First Reset Date means the date specified as such in the relevant Pricing Supplement;

First Reset Interest Rate means, subject to the relevant Pricing Supplement, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Resettable Note Reference Rate plus the First Margin, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

First Reset Period means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Pricing Supplement, the Maturity Date;

Fixed Rate Note means a Note 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 Pricing Supplement;

Fixed-to-Floating Rate Notes means Notes for which the Fixed Rate Note provisions (for an initial period from the Issue Date) and Floating Rate Note provisions (for a subsequent period) apply;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other dates specified in the Pricing Supplement;

Group means the Issuer and its consolidated subsidiaries;

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

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

Initial Rate of Interest means the initial rate of interest per annum specified as such in the relevant Pricing Supplement;

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

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

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

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

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

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

ISDA means the International Swaps and Derivatives Association, Inc.;

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

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

Issue Price means, in respect of a Note, the price of that Note as set out in the Pricing Supplement;

Issuer means HSBC Holdings plc;

Issuing and Paying Agent means:

(a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or

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

Lead Regulator applicable to the Issuer means the UK PRA or any successor or other entity primarily responsible for the prudential supervision of the Issuer;

Loss Absorption Disqualification Event in relation to any Series of Notes, shall be deemed to have occurred if such Series of Notes becomes fully or partially ineligible to count towards the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations applicable to the Issuer and/or the Group, as a result of any:

(a) Loss Absorption Regulation becoming effective after the Issue Date of the first Tranche of such Series of Notes; or

(b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the first Tranche of such Series of Notes,

provided, however, that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the Issue Date of the first Tranche of the Notes of the relevant Series;

Loss Absorption Regulations means, at any time, the laws, regulations, requirements, guidelines, rules and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity in effect in the UK and applicable to the Issuer from time to time (whether or not such laws, regulations, requirements, guidelines, rules or policies are applied generally or specifically to the Issuer or to the Issuer and any holding or subsidiary company of the Issuer or any subsidiary of any such holding company);

Make-Whole Redemption Amount means any make-whole redemption amount specified in the Pricing Supplement;

Margin means the margin specified in the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

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

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

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

PRA Rulebook means the rules made and enforced by the UK PRA under powers conferred by the Financial Services and Markets Act 2000, as amended from time to time;

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

Proceedings has the meaning given in Condition 20.2 ("Jurisdiction");

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

Rating Agency means Fitch Ratings Limited, Moody's Investors Service Limited, S&P Global Ratings UK Limited or any of their respective affiliates or successors;

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

Redemption Amount means the outstanding principal amount as at the date of redemption and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

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

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

Registrar means:

(a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or

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

Regular Period means:

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

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

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

Regulatory Preconditions means:

(a) in the case of a redemption pursuant to Condition 9.2 ("Early redemption for taxation reasons"), the Issuer has demonstrated to the satisfaction of the Lead Regulator applicable to the Issuer that the relevant Tax Event is a change in the applicable tax treatment of the relevant Subordinated Notes which is material and was not reasonably foreseeable at the time of issuance of such Subordinated Note; or

(b) in the case of a redemption pursuant to Condition 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event"), the Issuer has demonstrated to the satisfaction of the Lead Regulator applicable to the Issuer that the relevant change in the regulatory classification of the relevant Subordinated Notes was not reasonably foreseeable at the time of issuance of such Subordinated Note; or

(c) in any relevant circumstances, the Issuer has (or will have), before or at the same time as such redemption or purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Lead Regulator applicable to the Issuer having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view; or

(d) where none of the conditions set out in paragraphs (a) to (c) above are met, but the Lead Regulator applicable to the Issuer considers, in exceptional circumstances, that such purchase of the Notes would materially enhance the safety and soundness of the Issuer; and/or

(e) the Issuer has complied with any alternative or additional preconditions to redemption or repurchase, as applicable, required under the Applicable Rules.

Related Entity means, any subsidiary of the Issuer or any holding company of the Issuer or any other subsidiary of any such holding company incorporated in any country in the world;

Relevant Disqualification Event means:

(a) in relation to Subordinated Notes, a Capital Disqualification Event, a Tax Event or (where Relevant Disqualification Event (Loss Absorption Disqualification Event) is specified as applicable in the relevant Pricing Supplement) a Loss Absorption Disqualification Event; and

(b) in relation to Notes other than Subordinated Notes, a Tax Event or a Loss Absorption Disqualification Event;

Relevant Financial Centre means Sydney and/or any other centre specified in the Pricing Supplement;

Relevant Jurisdiction means the UK or any political subdivision or any authority thereof or therein having power to tax;

Relevant Percentage means such percentage as may be specified as such in the relevant Pricing Supplement or, if no such percentage is so specified, 20 per cent.;

Relevant Screen Page means the page specified as such in the Relevant Pricing Supplement;

Relevant Supervisory Consent means, in relation to any redemption or purchase of any Notes, any substitution or variation of Notes pursuant to Condition 9.12 ("Substitution or variation") or any substitution of an entity in place of the Issuer as principal debtor under the Notes pursuant to Condition 10 ("Substitution"), any permission of (as applicable) the Lead Regulator applicable to the Issuer and/or the Relevant UK Resolution Authority for such redemption or purchase, or substitution or variation, or issuer substitution, that is required therefor under (as applicable) the Applicable Rules and/or Loss Absorption Regulations;

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

Reset Determination Date means:

(a) in respect of the First Reset Period, the second Business Day prior to the First Reset Date;

(b) in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date; and

(c) in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

Reset Period means the First Reset Period or a Subsequent Reset Period, as the case may be;

Resettable Note means a Note which bears interest at a rate of interest which will initially be a fixed rate and will then be resettable, as provided in Condition 6 ("Fixed Rate Notes and Resettable Notes");

Resettable Note Reference Rate means the rate specified as such in the applicable Pricing Supplement;

Resettable Note Reset Date means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as may be specified as such in the relevant Pricing Supplement;

Second Reset Date means the date specified as such in the relevant Pricing Supplement;

Security Record has the meaning given in the Austraclear Regulations;

Senior Creditors means creditors of the Issuer except creditors in respect of Subordinated Indebtedness;

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

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

Subordinated Indebtedness means any liability of the Issuer howsoever arising for the payment of money (including (i) the principal and interest payable in respect of the Existing Eurobonds, (ii) the principal and interest payable in respect of the Existing Tier 1 Notes, and (iii) the principal and interest payable in respect of the Subordinated Notes) the right to payment of which by the Issuer by the terms whereof is, or is expressed to be, subordinated in the event of a winding up of the Issuer to the claims of all or any of the creditors of the Issuer;

Subordinated Note means any Series of Notes the Pricing Supplement in respect of which specifies their status as "Subordinated";

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

Subsequent Margin means the margin(s) specified as such in the relevant Pricing Supplement;

Subsequent Reset Date means the date specified as such in the relevant Pricing Supplement;

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from (and including) a Resettable Note Reset Date to (but excluding) the next succeeding Resettable Note Reset Date;

Subsequent Reset Interest Rate means, in respect of any Subsequent Reset Period and subject to the applicable Pricing Supplement, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Resettable Note Reference Rate plus the applicable Subsequent Margin (with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent));

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

Tax Event means an event so described in Condition 9.2 ("Early redemption for taxation reasons");

Taxes means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed 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 a Noteholder;

Tier 2 Capital has the meaning given to it by the Lead Regulator applicable to the Issuer from time to time;

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

UK means the United Kingdom of Great Britain and Northern Ireland;

UK Bail-in Power means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, transfer, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability;

UK Banking Act means the UK Banking Act 2009, as amended;

UK CRR 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 amended or supplemented, as it forms part of domestic law in the UK by virtue of the EUWA; and

UK PRA means the UK Prudential Regulation Authority.

1.2 References to certain general terms

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

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

(b) a "**law**" includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);

(c) 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;

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

(e) "**EUR**", "**€**", "**Euro**" or "**euro**" is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

(f) "**GBP**", "**Pounds**" or "**£**" is a reference to the lawful currency of the UK;

(g) "**SGD**" is a reference to the lawful currency of Singapore;

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

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

(j) a "**person**" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;

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

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

(m) a reference to the "**Corporations Act**" is to the Corporations Act 2001 of Australia;

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

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

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

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

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

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

(d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;

(e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;

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

(g) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

(a) any reference to "**principal**" is taken to include the Redemption Amount, any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and

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

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

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

1.7 Terms defined in Pricing Supplement

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

2 Introduction

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

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

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

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

2.3 Types of Notes

A Note is either:

(a) a Fixed Rate Note; or

(b) a Floating Rate Note,

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

2.4 Issue and transfer restrictions

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

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

(i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber, transferee or the person acquiring the Notes 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);

(ii) the offer or invitation (including any resulting issue) or transfer does not:

(A) require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

(B) constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

(iii) the offer or invitation (including any resulting issue) or transfer complies with the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer (including that the Notes that are the subject of the offer or invitation, when issued, have an aggregate principal amount of at least A$500,000); and

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

2.5 Denomination

Notes are issued in the Denomination as is specified in the Pricing Supplement.

2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes will be denominated in Australian dollars.

2.7 Clearing Systems

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

3 Form

3.1 Constitution

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

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

3.2 Form

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

3.3 No certificates

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

4 Status and ranking

4.1 Status of Notes other than Subordinated Notes

The Notes of each Series (other than Subordinated Notes) constitute direct, unsecured obligations of the Issuer, ranking *pari passu* without any preference among themselves and, at their Issue Date, ranking *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than any such obligations preferred by law.

4.2 Status of Subordinated Notes

The Notes of each Series of Subordinated Notes constitute direct, unsecured obligations of the Issuer ranking *pari passu* without any preference among themselves. The rights of Noteholders of Subordinated Notes will in the event of the winding up of the Issuer in England (i) be subordinated in right of payment to the claims of Senior Creditors and (ii) rank senior to the Issuer's ordinary shares, preference shares and any junior subordinated obligations or other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Subordinated Notes.

4.3 No set-off

Claims in respect of any Notes may not be set off, or be the subject of a counterclaim, by the Noteholder against or in respect of any obligations of theirs to the Issuer or any other person and every Noteholder waives, and shall be treated for all purposes as if they had waived, any right that they might otherwise have to set off, or to raise by way of counterclaim any claim of theirs in respect of any Notes, against or in respect of any obligations of theirs to the Issuer or any other person. If, notwithstanding the preceding sentence, any Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of any such set-off or counterclaim, the Noteholder 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.

4.4 Agreement and acknowledgment with respect to the exercise of the UK Bail-in Power

(a) Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements, or understandings between the Issuer and any Noteholder, by its acquisition of any Notes, each Noteholder (which, for the purposes of this Condition 4.4, includes each holder of a beneficial interest in the Notes), acknowledges and accepts that the Amounts Due arising under any Notes may be subject to the exercise of UK Bail-in Power by the Relevant UK Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

(i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due on any Series of Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Series of Notes;

(C) the cancellation of any Series of Notes; and/or

(D) the amendment or alteration of the date for redemption of any Series of Notes or amendment of the amount of interest payable on any Series of Notes, or the Interest Payment Dates relating thereto, including by suspending payment for a temporary period; and/or

(ii) the variation of the terms of any Series of Notes, if necessary, to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

(b) No repayment or payment of Amounts Due on any Series of Notes shall become due and payable, or be paid, after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if, and to the extent, such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Issuer, nor, more generally, the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes will constitute a default under the Notes for any purpose. As a result, Noteholders will not have the right to accelerate the Notes or to institute proceedings for the winding-up of the Issuer solely due to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.

(d) Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Noteholders, the Registrar and relevant Clearing System regarding such exercise of the UK Bail-in Power. For the avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this Condition 4.4(d) shall not affect the validity and enforceability of the UK Bail-in Power.

---

5 Title and transfer of Notes

5.1 Title

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

5.2 Effect of entries in Register

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

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

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

(ii) otherwise to comply with the Conditions; and

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

5.3 Ownership and non-recognition of interests

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

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

5.4 Joint holders

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

5.5 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

5.6 Transfers in whole

Notes may be transferred in whole but not in part.

5.7 Transfer procedures

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

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

(i) each transfer form must be:

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

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

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

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

5.8 Austraclear as Noteholder

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

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

(b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.9 Restrictions on transfers

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

5.10 Effect of transfer

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

5.11 CHESS

Notes 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 operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.12 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon

producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.13 Unincorporated associations

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

5.14 Transfer of unidentified Notes

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

---

6 Fixed Rate Notes and Resettable Notes

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

6.1 Interest on Fixed Rate Notes

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

(b) For each Fixed Rate Note that is specified as a Resettable Note in the Pricing Supplement, the Notes will bear interest on the principal amount of each Note (unless otherwise specified in the relevant Pricing Supplement) as follows:

(i) for each Interest Period, falling in the period from (and including) its Interest Commencement Date to (but excluding) the First Reset Date, at the rate per annum equal to the Initial Interest Rate;

(ii) for each Interest Period, falling in the First Reset Period, at the rate per annum equal to the First Reset Interest Rate; and

(iii) for each Interest Period, falling in any Subsequent Reset Period thereafter, at the rate per annum equal to the Subsequent Reset Interest Rate in respect of the relevant Subsequent Reset Period,

subject to the relevant Pricing Supplement (including any interest rate fallbacks specified therein).

(c) Interest is payable in arrear on each Interest Payment Date.

6.2 Fixed Coupon Amount

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

6.3 Calculation of interest payable

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

7 Floating Rate Notes

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

7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date (unless otherwise specified in the relevant Pricing Supplement) to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

(a) on each Interest Payment Date; or

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

7.2 Interest Rate determination

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

7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"):

(a) in the case of Notes other than Fixed-to-Floating Rate Notes, the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period; and

(b) in the case of Fixed-to-Floating Rate Notes, the Interest Rate for the Interest Period is the Interest Rate as at the last preceding floating rate Interest Period or, if none, as at the last preceding fixed rate Interest Period.

7.4 ISDA Determination

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

In this Condition 7.4:

(a) "**ISDA Rate**" for an Interest Period, means 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 Notes 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 (and if applicable, the Applicable Benchmark, Fixing Day, Fixing Time and/or any other items specified in the relevant Pricing Supplement as relating to ISDA Determination) are as specified in the Pricing 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 Notes"), "Floating Rate Option", "Designated Maturity", "Reset Date", "Period End Date", "Spread", "Floating Rate Day Count Fraction", "Applicable Benchmark", "Fixing Day", "Fixing Time" and/or any other items specified in the relevant Pricing Supplement as relating to ISDA Determination have the meanings given to those terms in the ISDA Definitions.

7.5 Benchmark Rate Determination

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

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

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

If:

(a) a Temporary Disruption Trigger has occurred; or

(b) a Permanent Discontinuation Trigger has occurred,

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

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

(A) first, the Administrator Recommended Rate;

(B) then the Supervisor Recommended Rate; and

(C) lastly, the Final Fallback Rate;

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

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

has been so provided or published, the last provided or published level of AONIA);

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

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

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

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

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

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

(B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and

(vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate (as applicable) is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate in accordance with this Condition 7.5, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

For the purposes of this Condition 7.5:

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

(a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

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

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

"**Administrator**" means:

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

(b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

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

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

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

"**AONIA Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

"**Applicable Benchmark Rate**" means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.5;

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

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

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

"**Business Day (AONIA)**" means any day on which commercial banks are open for general business in Sydney;

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

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

where:

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

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

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

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

$\boldsymbol{n_i}$, for any Business Day (AONIA) "i" in the relevant Interest Period, means the number of calendar days from (and including) such Business Day (AONIA) "i" up to (but excluding) the following Business Day (AONIA); and

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

"**Fallback Rate**" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.5;

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

(a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets

transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that:

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

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

(a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of Condition 7.5, the first day of that Interest Period; and

(b) otherwise, the third Business Day prior to the Interest Payment Date in respect of that Interest Period;

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

(a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and

(b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

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

(a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;

(c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable

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

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

(e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

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

(a) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(b) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);

(c) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or

(d) in the case of paragraph (f) of the definition of "Permanent Discontinuation Trigger", the date that event occurs;

"**Publication Time**" means:

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

(b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

"**RBA Recommended Fallback Rate**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the compounded daily RBA Recommended Rate for that Interest Period and Interest Determination Date plus an adjustment spread determined by the Calculation Agent (in consultation with the Issuer);

"**RBA Recommended Rate**" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia

or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

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

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

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

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

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

7.6 Interpolation

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

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

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

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

8 General provisions applicable to interest

8.1 Maximum or Minimum Interest Rate

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

8.2 Calculation of Interest Rate and interest payable

(a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:

(i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and

(ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.

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

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

8.3 Calculation of other amounts

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

8.4 Notification of Interest Rate, interest payable and other items

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

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

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

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

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

8.5 Determination final

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

8.6 Rounding

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

(a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);

(b) all figures resulting from the calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and

(c) all amounts that are due and payable must be rounded (with halves being rounded up) to:

(i) in the case of Australian dollars, one cent; and

(ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

9 Redemption and purchase

9.1 Redemption on maturity

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

(a) the Note has been previously redeemed; or

(b) the Note has been purchased and cancelled.

9.2 Early redemption for taxation reasons

(a) Subject to Condition 9.2(b) below and Condition 9.11 ("Supervisory consent"), the Issuer may at its option, having given not less than 30 days nor more than 60 days' notice (or such other period specified in the relevant Pricing Supplement) (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the Registrar, Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed in accordance with Condition 19 ("Notices"), redeem all, but not some only, of the Notes outstanding at the Redemption Amount, together with accrued but unpaid interest up to (but excluding) the date fixed for redemption if, at any time, a Tax Event has occurred and provided that no such notice of redemption shall be given earlier than 90 days (or in the case of Floating Rate Notes a number of days which is equal to the aggregate of the number of days in the then current Interest Period plus 60 days provided that such aggregate number of days shall not be greater than 90 days) prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts or (if applicable) is unable to make such deduction, were a payment in respect of the Notes then due or the Notes then redeemed.

(b) The Issuer's option to redeem the Notes, pursuant to Condition 9.2(a) above, shall be conditional upon the Issuer delivering (immediately prior to the giving of notice referred to in Condition 9.2(a) above) to the Registrar a certificate or opinion of an independent legal adviser or accountant to the effect that a Tax Event exists or that, upon a change in or amendment to the laws (including any regulations pursuant thereto), or in the interpretation, application or administration thereof, of the UK or any political subdivision or any authority thereof or therein having power to tax, which at the date of such certificate or opinion is proposed and in the opinion of such legal adviser or accountant is reasonably expected to become effective on or prior to the date on which the relevant payment of principal or interest in respect of the Notes would otherwise be made, becoming so effective, such Tax Event would exist. The Registrar shall accept such certificate or opinion without any further inquiry as sufficient evidence of the existence of the circumstances required to be established in which event it shall be

conclusive and binding on the Issuer and the Noteholders, and the Registrar will not be responsible for any loss that may be occasioned by the Registrar's acting or relying on such certificate or opinion.

(c) For the purposes of this Condition 9.2, a "**Tax Event**" shall be deemed to have occurred if:

(i) on a subsequent Interest Payment Date on any Series of Notes, the Issuer would be required to pay Additional Amounts; or

(ii) if the Issuer were to seek to redeem the Notes (for which purpose no regard shall be had as to whether or not the Issuer would otherwise be entitled to redeem such Notes), the Issuer would be required to pay any Additional Amounts; or

(iii) on a subsequent Interest Payment Date on any Series of Notes, interest payments (or funding costs of the Issuer as recognised in its accounts) under or with respect to the Notes would no longer be fully deductible for UK corporation tax purposes.

9.3 Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event

This Condition 9.3 may only be specified as being applicable to Subordinated Notes.

If this Condition 9.3 is specified as being applicable in the Pricing Supplement relating to Subordinated Notes, the Issuer may, at its option but subject to Condition 9.11 ("Supervisory consent"), having given not less than 30 days nor more than 60 days' notice (or such other period specified in the relevant Pricing Supplement) (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed in accordance with Condition 19 ("Notices"), redeem all, but not some only, of the Subordinated Notes at any time at the Capital Disqualification Event Early Redemption Price specified in the Pricing Supplement, together (if applicable) with any accrued but unpaid interest up to (but excluding) the date fixed for redemption.

Prior to giving notice pursuant to this Condition 9.3, the Issuer shall deliver to the Registrar a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing, the Registrar shall accept such certificate without further inquiry as sufficient evidence of the same and it shall be conclusive and binding on the Noteholders.

9.4 Early redemption of Notes upon Loss Absorption Disqualification Event

If this Condition 9.4 is specified as being applicable in the Pricing Supplement and subject to Condition 9.11 ("Supervisory consent"), then, following the occurrence of a Loss Absorption Disqualification Event, the Issuer may on giving no less than 30 nor more than 60 days' notice (or such other period specified in the relevant Pricing Supplement) (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed in accordance with Condition 19 ("Notices"), at its option, redeem all, but not some only, of the Notes (such option to redeem being referred to herein as a "**Loss Absorption Disqualification Event Early Redemption Option**") at the Loss Absorption Disqualification Event Early Redemption Price specified in the Pricing Supplement, together with interest accrued and unpaid, if any, to the date fixed for redemption.

Prior to giving the above notice to the Noteholders pursuant to this Condition 9.4, the Issuer shall deliver to the Registrar a certificate signed by two Authorised Signatories stating that a Loss Absorption Disqualification Event has occurred and is continuing, the Registrar shall accept such certificate without further inquiry as sufficient evidence of the same and it shall be conclusive and binding on the Noteholders.

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

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.5, the Issuer may at its option (subject, in all cases to Condition 9.11 ("Supervisory consent")), on giving (in accordance with Condition 19 ("Notices")) not less than 30 days nor more than 60 days' (or such other period as may be set out in the Pricing Supplement) notice to the Noteholders, redeem all or, if so provided, some only of the Notes so specified in the Pricing Supplement at the redemption amount and any interest accrued and unpaid thereon to (but excluding) the redemption date.

However, the Issuer may only do so if:

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

(b) the Issuer has given the relevant notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed in accordance with Condition 19 ("Notices");

(c) the proposed redemption date is an Early Redemption Date (Call) specified in the Pricing Supplement;

(d) the redemption amount is the "Redemption Amount" or "Make-Whole Redemption Amount" specified in the Pricing Supplement; and

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

Notwithstanding the foregoing, in the case of Notes where a Make-Whole Redemption Amount has been specified in the relevant Pricing Supplement, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders), that the Make-Whole Redemption Amount applying to the relevant Early Redemption Date (Call) could reasonably be expected to prejudice the qualification of the Notes as regulatory capital for the purposes of the Applicable Rules or the eligibility of the Notes to count towards the minimum requirements for own funds and eligible liabilities or loss absorbing capacity of the Issuer and/or the Group for the purposes of the Loss Absorption Regulations, as applicable, the Issuer shall cease to have the right to redeem the Notes on that Early Redemption Date (Call). The Issuer shall, promptly following any such determination, give notice thereof to the Noteholders, the Registrar, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, provided that failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination or the cessation of the Issuer's right to redeem the Notes on the relevant Early Redemption Date (Call).

9.6 Clean-up call

If this Condition 9.6 is specified as being applicable in the Pricing Supplement and if, at any time, other than as a direct result of a redemption of some, but not all, of the Notes at the Make-Whole Redemption Amount at the Issuer's option pursuant to Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)"), if applicable, the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 ("Further issues") and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may, subject to Condition 9.11 ("Supervisory consent")), redeem all (but not some only) of the remaining outstanding Notes on any date (or, in the case of a Floating Rate Note, on any Interest Payment Date) upon giving (in accordance with Condition 19 ("Notices")) not less than 30 nor more than 60 days' notice (or such other period specified in the relevant Pricing Supplement) to the Noteholders (which notice shall specify the date for redemption and shall be irrevocable), at the Redemption Amount together with (if applicable) any accrued but unpaid interest up to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 9.6, the Issuer shall deliver to the Registrar a certificate signed by two Authorised Signatories stating that the

Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is the Relevant Percentage or less of the aggregate principal amount of the Notes originally issued. The Registrar shall accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above and without further enquiry or liability for so doing, in which event it shall be conclusive and binding on the Noteholders.

9.7 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)"), such redemption must be of a nominal amount being not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as indicated in the applicable Pricing Supplement. The Notes to be redeemed must be specified in the notice and selected:

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

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

9.8 Effect of notice of redemption

Any notice of redemption given under this Condition 9 is irrevocable unless such notice is expressed to be subject to conditions.

9.9 Late payment

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

9.10 Purchase

Subject to Condition 9.11 ("Supervisory consent"), the Issuer and any of its Related Entities may purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed.

9.11 Supervisory consent

The Issuer may only exercise a right to redeem or purchase Notes pursuant to Conditions 9.2 ("Early redemption for taxation reasons"), 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event"), 9.4 ("Early redemption of Notes upon Loss Absorption Disqualification Event"), 9.5 ("Early redemption at the option of the Issuer (Issuer call)"), 9.6 ("Clean-up call") or 9.10 ("Purchase") if, the Issuer has first, in each case, if and to the extent then required by (as applicable) the Applicable Rules or the Loss Absorption Regulations:

(a) obtained any Relevant Supervisory Consent therefor; and

(b) in the case of a redemption of Subordinated Notes pursuant to Condition 9.2 ("Early redemption for taxation reasons"), Condition 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event"), Condition 9.4 ("Early redemption of Notes upon Loss Absorption Disqualification Event") or Condition 9.6 ("Clean-up call") or a purchase of Subordinated Notes pursuant to Condition 9.10 ("Purchase"), where the date fixed for redemption or purchase falls before the fifth

anniversary of the issue date of the relevant Subordinated Notes, complied with the Regulatory Preconditions.

For these purposes, as between the Issuer and the Noteholders, the Issuer shall be deemed to have complied with items 9.11(a)and 9.11(b) above (as and where applicable) if it has obtained a Relevant Supervisory Consent, and a certificate signed by two Authorised Signatories stating that it has obtained a Relevant Supervisory Consent delivered to the Registrar shall be conclusive and binding on the Noteholders and the Registrar.

For the avoidance of doubt, with respect to the Issuer's right to redeem or purchase Notes pursuant to Conditions 9.2 ("Early redemption for taxation reasons"), 9.5 ("Early redemption at the option of the Issuer (Issuer call)"), 9.6 ("Clean-up call"), 9.10 ("Purchase"), 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event") or Condition 9.4 ("Early redemption of Notes upon Loss Absorption Disqualification Event"), the requirements in limbs 9.11(a) and 9.11(b) above will not apply where (x) so long as the Applicable Rules and/or Loss Absorption Regulations, as applicable, do not otherwise require, the relevant Notes have (or will have on the date fixed for redemption or purchase) ceased fully to qualify as part of the Group's regulatory capital or ceased fully to be eligible to count towards the Issuer's and/or the Group's minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity, as the case may be or (y) the relevant Notes are repurchased for market-making purposes in accordance with any permission given by the Lead Regulator applicable to the Issuer or the Relevant UK Resolution Authority pursuant to the Applicable Rules or the Loss Absorption Regulations, as applicable, within the limits prescribed in such permission, or (z) the relevant Notes are being redeemed or repurchased pursuant to any general prior permission granted by the Lead Regulator applicable to the Issuer or the Relevant UK Resolution Authority pursuant to the Applicable Rules or the Loss Absorption Regulations, as applicable, within the limits prescribed in such permission.

9.12 Substitution or variation

If this Condition 9.12 is specified as being applicable in the relevant Pricing Supplement, then following the occurrence of a Relevant Disqualification Event in relation to any Notes (the "**Existing Notes**"), the Issuer may, subject to the other provisions of this Condition 9.12 (without any requirement for the consent or approval of the Noteholders (but subject to the notice requirements below)), either substitute all (but not some only) of such Existing Notes for, or vary the terms of such Existing Notes so that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 9.12, the Issuer shall either substitute or vary the terms of the Existing Notes in accordance with this Condition 9.12.

In connection with any substitution or variation in accordance with this Condition 9.12, the Issuer shall comply with the rules of any listing authority, stock exchange and/or quotation system on which the Existing Notes are for the time being admitted to listing, trading and/or quotation.

Any substitution or variation in accordance with this Condition 9.12 is subject to the Issuer (i) obtaining any Relevant Supervisory Consent therefor if and to the extent then required by (as applicable) the Applicable Rules and/or the Loss Absorption Regulations and (ii) giving not less than 30 nor more than 60 days' notice to the Registrar, the Noteholders and each other Agent in accordance with Condition 19 ("Notices"), which notice shall be irrevocable.

Any substitution or variation in accordance with this Condition 9.12 shall not otherwise give the Issuer an option to redeem the relevant Existing Notes under the Conditions.

Prior to the publication of any notice of substitution or variation pursuant to this Condition 9.12, the Issuer shall deliver to the Registrar a certificate signed by two Authorised Signatories stating that the Relevant Disqualification Event giving rise to the right to substitute or vary has occurred and is continuing and the Registrar shall accept such certificate without any further inquiry as sufficient evidence of the same and it shall be conclusive and binding on the Noteholders.

10 Substitution

10.1 Substitution of Issuer

(a) The Issuer may, with respect to any Series of Notes ("**Relevant Notes**"), without the consent of the Noteholders and subject to Condition 10.1(c) below, effect a substitution of a Related Entity ("**Substituted Issuer**") in place of the Issuer as principal debtor under the Notes of any Series, provided that:

(i) such Notes are irrevocably guaranteed by the Issuer; and

(ii) the Substituted Issuer executes a deed poll in favour of the Noteholders to perform all of the obligations of the Issuer under the Conditions in respect of the Notes (including, without limitation, to pay, in respect of each Note, the outstanding principal amount, any interest and any other moneys payable in accordance with the Conditions of such Note and otherwise to comply with the Conditions of such Note).

In the event of any such substitution, any reference in these Conditions to the Issuer shall be construed as a reference to the Substituted Issuer. Any such substitution shall be promptly notified to the relevant Noteholders and the Registrar in accordance with Condition 19 ("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 Noteholders 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 Noteholder shall be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Noteholder.

(b) In the case of a substitution under this Condition 10.1, the Issuer may, without the consent of the Noteholders, effect a change of the law governing the Notes of any Series and/or the Deed Poll insofar as it relates to such Series of Notes, as further described in Condition 20.1 ("Governing law").

(c) The Issuer may only be substituted as principal debtor under the Notes in accordance with Condition 10.1(a) above, if the Issuer has obtained any Relevant Supervisory Consent, if and to the extent then required by (as applicable) the Applicable Rules or the Loss Absorption Regulations. Wherever a substitution of the Issuer is proposed in accordance with Condition 10.1(a) above, the Issuer shall provide to the Registrar a certificate signed by two Authorised Signatories, certifying either that (i) it has obtained a Relevant Supervisory Consent; or (ii) that the Issuer is not required to obtain a Relevant Supervisory Consent. The Registrar shall accept such certificate without further enquiry as sufficient evidence of the same.

10.2 Substituted Issuer's rights

Upon such substitution the Substituted Issuer shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Relevant Notes, the Agency Agreement, the Deed Poll with the same effect as if the Substituted Issuer had been named as the Issuer in them, and the Issuer shall be released from its obligations under the Relevant Notes, the Agency Agreement and the Deed Poll.

10.3 Further substitutions

After a substitution pursuant to Condition 10.1 ("Substitution of Issuer"), the Substituted Issuer may, without the consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 10.1 ("Substitution of Issuer") and Condition 10.2 ("Substituted Issuer's rights") shall apply *mutatis mutandis*, and references in these Conditions to the Issuer are taken, where the context so requires, to be or include references to any such further Substituted Issuer.

10.4 Reversing substitution

After a substitution pursuant to Condition 10.1 ("Substitution of Issuer") and Condition 10.2 ("Substituted Issuer's rights") any Substituted Issuer may, without the consent of any Noteholder, reverse the substitution, *mutatis mutandis*.

---

11 Payments

11.1 Payment of principal

Payments of principal in respect of a Note will be made to each person registered at 10.00 am on the payment date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.2 Payment of interest

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

11.3 Payments to accounts

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

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

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

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

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

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

11.4 Other payments

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

11.5 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 12 ("Taxation").

11.6 Payments on Business Days

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

12 Taxation

12.1 No set-off, counterclaim or deductions

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction or any Tax Authority therein or thereof having power to tax, unless such withholding or deduction is required by law or made for or on account of FATCA.

12.2 Withholding tax

Subject to Condition 12.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount for, or on account of, any present or future Taxes from a payment of principal or interest in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then in the case of the payment of interest only (and not principal), if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Jurisdiction, the Issuer will pay such additional amounts ("**Additional Amounts**") so that, after making the deduction and further deductions applicable to Additional Amounts payable under this Condition, each Noteholder is entitled to receive (at the time the payment is due) the amount of interest it would have received if no deductions or withholdings had been required to be made.

12.3 Withholding tax exemptions

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

(a) to, or to a third party or on behalf of, a Noteholder or beneficial owner of a Note who is liable for such Taxes in respect of such Note by reason of such Noteholder having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) to, or to a third party or on behalf of, a Noteholder or beneficial owner of a Note who would not be subject to such withholding or deduction, unless the Noteholder is unable to avoid such withholding or deduction by satisfying any statutory requirement or by making a declaration of non residence or other similar claim for exemption to the Issuing and Paying Agent or the relevant tax authorities (as applicable) or by notifying (and/or presenting evidence of such notification to) any tax authorities of such payment of interest;

(c) unless the Noteholder, immediately upon becoming the Noteholder (i) is eligible for the benefits of a tax treaty with the UK that provides for a complete exemption from withholding taxes on payments under the Notes, or (ii) is otherwise entitled to a complete exemption from withholding taxes on payments under the Notes; or

(d) to, or to a third party on behalf of, a Noteholder who is not the sole beneficial owner of the Note, or a portion of the Note, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

Notwithstanding anything to the contrary in the preceding paragraph, neither the Issuer nor any paying agent or any other person shall be required to pay any Additional Amounts with respect to any withholding or deduction required by FATCA.

13 Time limit for claims

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

14 Enforcement

14.1 Enforcement

(a) If default is made for a period of 14 days or more in the repayment of any principal or interest due on the Notes of any Series held by a Noteholder, then such Noteholder may, in order to enforce payment in respect of such Notes, at its discretion and without further notice, institute proceedings for the winding up of the Issuer in England, provided that it shall not be such a default to withhold or refuse any such payment:

(i) in order to comply with any fiscal or other law or directive or with the order of any court of competent jurisdiction, in each case applicable to such payment; or

(ii) in cases of doubt as to the validity or applicability of any such law, directive or order, in accordance with advice given at any time during the said period of 14 days, as the case may be, by independent legal advisers of recognised standing in the relevant jurisdiction as to such validity or applicability.

(b) Any Noteholder may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit and may, subject as hereinafter provided, institute proceedings for the winding up of the Issuer in England and/or prove in any winding-up or administration of the Issuer in England, to enforce any obligation, condition or provision binding on the Issuer under such Notes (other than any obligation for the payment of any principal, interest or expenses in respect of such Notes or any other payment obligation in respect thereof) provided that the Issuer shall not by virtue of the institution of any such proceedings other than proceedings for the winding up of the Issuer be obliged to pay any sum or sums (whether in respect of principal or interest or other sums in respect of the relevant Notes or by way of damages in respect of any breach of any such obligation, condition or provision or otherwise howsoever). A Noteholder may only institute proceedings for the winding up of the Issuer to enforce the obligations above referred to in this paragraph and/or prove in any winding-up or administration of the Issuer in England if a default by the Issuer thereunder is not remedied to the satisfaction of the Noteholder within 60 days (or such longer period as the Noteholder may permit) after notice of such default has been given to the Issuer by the Noteholder requiring such default to be remedied.

(c) In the case of any Series of Notes, in the event of an order being made or an effective resolution being passed for the winding up of the Issuer in England (otherwise than in connection with a scheme of reconstruction or amalgamation, the terms of which shall previously have been approved by an Extraordinary Resolution of the Noteholders), then any Noteholder may declare by notice to the Issuer (with a copy to the Registrar) that each Note held by it is to be redeemed at its Redemption Amount (together with any accrued interest) in which case such amounts become immediately due and payable.

14.2 No other remedies

No remedy against the Issuer (including any right of set-off) other than as specifically provided by this Condition 14 shall be available to the Noteholders in respect of any Series of Notes whether for the recovery of amounts owing in respect of such Notes or in respect of any breach by the Issuer of any obligation, condition or provision under such Notes or otherwise.

14.3 Notification

If a default as described in Condition 14.1 ("Enforcement") occurs and upon any such declaration, the Issuer shall, in each case, give notice thereof to the Noteholders, the Registrar and each other Agent.

15 Agents

15.1 Role of Agents

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

15.2 Appointment and replacement of Agents

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

15.3 Change of Agent

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

15.4 Required Agents

The Issuer must, in respect of each Series of Notes:

(a) at all times maintain a Registrar;

(b) at all times maintain an Issuing and Paying Agent; and

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

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

Each Noteholder:

(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 Notes;

(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 Noteholder.

For the purposes of this Condition 15.5, a reference to "**Noteholders**" includes any person holding an interest in the Notes.

16 Meetings of Noteholders

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

17 Variation

17.1 Variation with consent

Unless expressly provided otherwise in these Conditions or the Deed Poll, or if Condition 17.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

17.2 Variation without consent

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

(a) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.5 ("Benchmark Rate Determination");

(b) is made to give effect to any substitution, or variation of the terms, of any Notes as provided in Condition 9.12 ("Substitution or variation");

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

(d) is made to correct a manifest error;

(e) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and is not materially prejudicial to the interests of the Noteholders;

(f) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or

(g) only applies to Notes issued by it after the date of amendment.

18 Further issues

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

19 Notices

19.1 To Noteholders

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

(i) an advertisement published in the *Australian Financial Review* or *The Australian* (or an alternative broadsheet newspaper of general circulation in Australia);

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

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

(b) Notwithstanding Condition 19.1(a), for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may instead be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall

be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

(c) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being admitted to trading. Any such notice shall be deemed to have been given on the date of the first publication or, if required to be published in more than one newspaper, on the date of the first publication in all the required newspapers.

19.2 To the Issuer and the Agents

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

(a) in the Information Memorandum; or

(b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

Notices to be given by any Noteholder to the Issuer also may be given by lodging the same with the Registrar.

19.3 Effective on receipt

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

19.4 Proof of receipt

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

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

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

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

20 Governing law, jurisdiction and service of process

20.1 Governing law

(a) Except for Conditions 4.1 ("Status of Notes other than Subordinated Notes"), 4.2 ("Status of Subordinated Notes") and 4.3 ("No set-off"), which are governed by the laws of England, the Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

(b) In the case of a substitution under Condition 10.1 ("Substitution of Issuer"), the Issuer may, without the consent of the Noteholders, effect a change of the law governing the Notes and/or the Deed Poll insofar as it relates to such Series of Notes provided that such change would not in the opinion of the Issuer be materially prejudicial to the interests of the Noteholders, but the Issuer shall, in giving such agreement, have regard to the interest of the Noteholders of such Series as a class and in particular, but without limitation, shall not have regard to the consequences of such change for individual

Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connection with, or subject to the jurisdiction of, any particular territory, and the Noteholders shall not be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequences of any substitution upon individual Noteholders.

20.2 Jurisdiction

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

20.3 Serving documents

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

20.4 Agent for service of process

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

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 ("Serving documents"). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located within the Commonwealth of Australia to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

Form of Pricing Supplement

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

Series: [●]

Tranche: [●]

HSBC Holdings plc
(a company incorporated in England with registered number 617987; the liability of its members is limited)
A$[●] Debt Issuance Programme

Issue of

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

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

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

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II] [Directive 2014/65/EU (as amended, "**MiFID II**")]; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not quality 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 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise

making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the [UK] [United Kingdom (the "**UK**")]. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of [UK MiFIR]/[Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]. Consequently no [key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018] (the "**UK PRIIPs Regulation**")][1]/[disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**")][2] for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the [UK PRIIPs Regulation]/[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024].]

[**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][3]

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] as supplemented from time to time ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above [and constitutes the Pricing Supplement for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin]. It is supplementary to, and must be read in conjunction with, the Information Memorandum, including the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**") [(which together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market)] and the Note Deed Poll dated [●] made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions or the Information Memorandum have the same meaning in this Pricing Supplement.

[Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom and https://www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors' and 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom.

The Information Memorandum does not constitute (i) a prospectus for the purposes of the [POATRs]/[Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**")] and the UK [Financial Conduct Authority]/[FCA] Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, (ii) a base prospectus for the purposes of [the Prospectus Regulation / Regulation

---

1 *Include pre-6 April 2026.*

2 *Include from 6 April 2026.*

3 *For any Notes to be offered to investors in Singapore, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer. This legend does not need to be included unless the selling restrictions are changed to include investors who are not institutional investors or accredited investors.*

(EU) 2017/1129, as amended (the "**Prospectus Regulation**")] or (iii) a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**"). The Information Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of UK MiFIR or MiFID II and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) or the United Kingdom (other than pursuant to one or more of the exceptions set out in Part 1 of Schedule 1 to the POATRs).][4]

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

The Issuer is neither a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act") nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in Notes 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).

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

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

1	Issuer		:	HSBC Holdings plc (LEI: MLU0ZO3ML4LN2LL2TL39)
2	(i)	Series Number	:	[*Specify*]
	(ii)	Tranche Number	:	[*Specify*]
3	Type of Notes		:	[Fixed Rate Notes / Floating Rate Notes / Resettable Notes / Fixed-to-Floating Rate Notes / *specify other*]
4	Method of Distribution		:	[Private / Syndicated Issue]
5	[Joint] Lead Manager[s]		:	[*Specify*]
6	Dealer[s]		:	[*Specify*]
7	Registrar		:	[Computershare Investor Services Pty Limited (ABN 48 078 279 277) / *specify other*]

[4] *To be included for Notes listed on Euronext Dublin.*

8	Issuing and Paying Agent	:	[Computershare Investor Services Pty Limited (ABN 48 078 279 277) / *specify other*]
9	Calculation Agent	:	[Computershare Investor Services Pty Limited (ABN 48 078 279 277) / *specify other*]
10	Series Particulars (Fungibility with other Tranches)	:	[Not Applicable / *specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)*]
11	Principal Amount of Tranche	:	[*Specify*]
12	Principal Amount of Series	:	[*Specify*]
13	Issue Date	:	[*Specify*]
14	Issue Price	:	[*Specify*]
15	Currency	:	[A$]
16	Denomination[s]	:	[*Specify*]
17	Status of Notes	:	[Senior / Subordinated]
18	Maturity Date	:	[*Specify*]
19	Record Date	:	[As per the Conditions / *specify other*]
20	Condition 6 ("Fixed Rate Notes and Resettable Notes") applies	:	[Yes / No] [*If "No", delete following Fixed Rate provisions*]
	Fixed Coupon Amount	:	[*Specify*] [up to (but excluding) the First Reset Date].
	Interest Rate	:	[*Specify*]
	Interest Commencement Date	:	[Issue Date / *specify*]
	Interest Payment Dates	:	[*Specify*]
	Business Day Convention	:	[Following Business Day Convention / Preceding Business Day Convention / *specify other*]
	Day Count Fraction	:	[RBA Bond Basis / *Specify other*]
	Other terms relating to the method of calculating interest for Fixed Rate Notes:	:	[*Specify*]
	[*If the Notes are Resettable Notes, specify the following (otherwise delete provisions)*]		
	Initial Rate of Interest	:	[*Specify*]
	First Reset Date	:	[*Specify*]

	[Second Reset Date]	:	[*Specify*]
	[Subsequent Reset Date(s)]	:	[*Specify*]
	First Margin	:	[+/-] [●] per cent. per annum
	Subsequent Margin	:	[[+/-] [●] per cent. per annum / Not Applicable]
	Relevant Screen Page	:	[*Specify*]
	Mid-Swap Rate	:	[Single Mid-Swap Rate / Mean Mid-Swap Rate]
	Mid-Swap Rate term	:	[*Specify*]
	Mid-Swap Maturity	:	[*Specify*]
	Reset Determination Date	:	[*Specify*]
	Relevant Time	:	*(specify in relation to each Reset Date)* [*Specify*]
	Resettable Note Reference Rate	:	[*Specify*]
	Other terms relating to reset interest rate (including any fallback provisions)	:	[*Specify*]
21	Condition 7 ("Floating Rate Notes") applies	:	[Yes / No] [*If "No", delete following Floating Rate provisions*]
	Interest Commencement Date	:	[Issue Date / *specify*]
	Interest Rate	:	[*Specify method of calculation*]
	Interest Period / Interest Payment Dates	:	[*Specify dates or the Interest Period*]
	Business Day Convention	:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / *specify other*]
	Margin	:	[*Specify (state if positive or negative)*]
	Day Count Fraction	:	[Actual/365 (Fixed) / *Specify other*]
	Fallback Interest Rate	:	[As per the Conditions]
	Interest Rate Determination	:	[ISDA Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]

[*If ISDA Determination applies, specify the following (otherwise delete provisions)*]

	Floating Rate Option	:	[*Specify*]

	Designated Maturity	:	[*Specify*]
	Reset Date	:	[*Specify*]
	ISDA Definitions	:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	Applicable Benchmark	:	[*Specify* / Not Applicable]
	Fixing Day	:	[*Specify* / Not Applicable]
	Fixing Time	:	[*Specify* / Not Applicable]
	Any other terms relating to the ISDA Definitions	:	[*Specify* / Not Applicable]

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

	BBSW Rate	:	[As per Condition 7.5 / *specify any variation to the Conditions*]

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

	AONIA Rate	:	[As per Condition 7.5 / *specify any variation to the Conditions*]
	Maximum and Minimum Interest Rate	:	[*Specify* / Not Applicable]
	Rounding	:	[As per Condition 8.6 / *specify*]
	Relevant Financial Centre	:	[*Specify*], such that a Business Day includes a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in [*Specify*]
	Linear Interpolation	:	[Applicable / Not Applicable] [*If applicable, provide details*]
	Other terms relating to the method of calculating interest for Floating Rate Notes	:	[*Specify*]
22	Early redemption for taxation reasons (Condition 9.2)	:	
	Minimum / maximum notice period for exercise of call	:	[As per Condition 9.2]/[Not less than [●] nor more than [●] days' notice]]
23	Condition 9.3 ("Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event") applies	:	[Applicable / Not Applicable] [*If "Not Applicable", delete following Capital Disqualification Event Early Redemption Price provision*]
	Capital Disqualification Event Early Redemption Price	:	[*Specify*]

	Minimum / maximum notice period for exercise of call	:	[As per Condition 9.3]/[Not less than [●] nor more than [●] days' notice]]
24	Condition 9.4 ("Early redemption of Notes upon Loss Absorption Disqualification Event") applies	:	[Applicable / Not Applicable] [*If "Not Applicable", delete following Loss Absorption Disqualification Event Early Redemption Price provision*]
	Loss Absorption Disqualification Event Early Redemption Price	:	[*Specify*]
	Minimum / maximum notice period for exercise of call	:	[As per Condition 9.4]/[Not less than [●] nor more than [●] days' notice]]
25	Condition 9.5 ("Early redemption at the option of the Issuer (Issuer call)") applies	:	[Applicable / Not Applicable] [*If "Not Applicable", delete following Issuer call provisions*]
	Series redeemable in part	:	[Applicable / Not Applicable]
	Early Redemption Date(s) (Call)	:	[*Specify*]
	Relevant conditions to exercise of Issuer call	:	[*Specify*]
	[Redemption Amount / Make-Whole Redemption Amount]	:	[*Specify*]
	Minimum / maximum notice period for exercise of call	:	[*Specify*]
	Minimum Redemption Amount	:	[*Specify*]
	Higher Redemption Amount	:	[*Specify*]
26	Condition 9.6 ("Clean-up call") applies	:	[Applicable / Not Applicable] [*If "Not Applicable", delete following clean-up call provisions*]
	Relevant Percentage	:	[[●] per cent. / As per the Conditions]
	Minimum / maximum notice period for exercise of clean-up call	:	[*Specify*]
	Redemption Amount	:	[*Specify if different to Condition 9.6*]
27	Redemption Amount payable on early redemption for taxation purposes under 9.2 ("Early redemption for taxation reasons") or upon enforcement under Condition 14 ("Enforcement")	:	[*Specify*]

28	Final Redemption Amount	:	[*The outstanding principal amount as at the date of redemption*]
29	Substitution or Variation (Condition 9.12 ("Substitution or variation"))	:	[Applicable / Not Applicable]
	[Relevant Disqualification Event (Loss Absorption Disqualification Event)	:	[Applicable / Not Applicable] *This is only relevant for Subordinated Notes. This item will not be included for Notes that are not Subordinated Notes.*]
	[MREL/TLAC Eligibility Requirement	:	[Applicable / Not Applicable] *This is only relevant for Subordinated Notes. This item will not be included for Notes that are not Subordinated Notes.*]
30	Prohibition of Sales to EEA Retail Investors	:	[Applicable / Not Applicable]
31	Prohibition of Sales to UK Retail Investors	:	[Applicable / Not Applicable]
32	Additional Conditions	:	[*Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included*]
33	Clearing System[s]	:	[Austraclear System / *specify others*]
34	ISIN	:	[*Specify*]
35	[Common Code]	:	[*Specify*]
36	[FISN]	:	[*Specify*]
37	[CFI Code]	:	[*Specify*]
38	[Selling Restrictions]	:	[*Specify any variation or additions to the selling restrictions set out in the Information Memorandum*]
39	Listing	:	[Application [will be / has been] made to admit the Notes to listing on the Official List of Euronext Dublin [on or around the Issue Date/ [*insert date*]]. No assurance can be given as to whether or not, or when, such application will be granted.] / [Not Applicable / *specify details of other relevant stock or securities exchange*]
40	Admission to trading	:	[Application [will be / has been] made for the Notes to be admitted to trading on the Global Exchange Market with effect from [on or around the Issue Date/ [*insert date*]]. No assurance can be given as to whether or not, or when, such application will be granted.] / [Not Applicable]

41	[Credit ratings]	:	[[*Specify*] *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*]
42	[Use of proceeds]	:	[Use of proceeds if other than for general corporate purposes: [●]] [[The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes and to maintain or further strengthen the Issuer's capital base.] [The Notes are specified as being ["Green Bonds"] and an amount of funding equivalent to the net proceeds from the sale of the Notes is intended to be used [as described in the section entitled "*Summary of the Programme – Use of proceeds – Green Bonds*" in the Information Memorandum.]

43	[Hong Kong SFC Code of Conduct]		:	
	(i)	Rebates	:	[A rebate [of [●] bps is being] offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the "capital markets intermediaries" otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. / Not Applicable]
	(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide* / Not Applicable]
	(iii)	Marketing and Investor Targeting Strategy		[*Describe if different from the Information Memorandum*]
44	[Additional Information]		:	[*Specify*]

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

CONFIRMED

For and on behalf of

HSBC Holdings plc

By: .....

Date: .....

Clearing and Settlement

Austraclear

Upon the issuance of a Note the Issuer will (unless otherwise agreed with the Noteholder) procure that the Notes are entered into the Austraclear System. Upon entry, Austraclear Ltd (ABN 28 003 284 419) ("**Austraclear**") (in its capacity as the operator of the Austraclear System) will become the sole registered holder of the Notes. Subject to the Austraclear Regulations, participants of the Austraclear System ("**Accountholders**") may acquire rights against Austraclear in relation to those Notes. Investors who are not Accountholders would need to hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Notes entered in the Austraclear System will be made directly to an account of Austraclear or as it directs in accordance with the Austraclear Regulations.

Any transfer of Notes held in the Austraclear System will be subject to the Austraclear Regulations. Secondary market sales of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Relationship of Accountholders with Austraclear

Each of the persons shown in the records of the Austraclear System as having an interest in Notes issued by the Issuer must look solely to the Austraclear System for such person's share of each payment made by the Issuer to Austraclear and to any other rights arising under the Notes, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to Austraclear (or as it directs) in respect of each amount so paid.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Registrar to transfer or "uplift" the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System. Such transfer would not normally occur without prior consultation by Austraclear with that person and only in circumstances where the Issuer had defaulted in payment or that person sought to exercise its rights directly in relation to the Notes.

Relationship of Accountholders with Euroclear

Interests in Notes may also be traded on 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 Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified, each a "**Clearing System**").

Interest in Notes traded in the Austraclear System may be for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas, Australia Branch).

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

the requirements for minimum consideration summarised in the section entitled "*Summary of the Programme - Transfer procedure*" above.

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.

Selling Restrictions

*Under the Dealer Agreement dated 16 December 2021 between the Issuer, the Arranger and the Dealers (as amended and supplemented from time to time, the "**Dealer Agreement**") and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Issuer may appoint a Dealer to the Programme generally. At the time of any appointment, each such financial institution will be required to represent, acknowledge (as applicable) and agree to the selling restrictions applicable at that time.*

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

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any other offering material in relation to the Notes may be distributed in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

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

1 General

No action has been, or will be, taken in any country or jurisdiction by the Issuer, the Arranger, any Dealer or any other person that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

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

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the UK, the United States of America, Hong Kong, Japan, Singapore and the European Economic Area as set out below.

For the purpose of these selling restrictions, references to:

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

- "**Notes**" include interests or rights in those Notes held in the Austraclear System or any other Clearing System.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed that unless the relevant Pricing 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 Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

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

(iii) such action complies with any applicable laws and directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed that it will comply with the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer which requires all offers and transfers in Australia to be in parcels of not less than A$500,000 in aggregate principal amount.

3 The United Kingdom

Prohibition of sales to UK retail investors

Unless the relevant Pricing Supplement for a Tranche of Notes issued under this Programme specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other regulatory restrictions

Each Dealer has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

4 The United States of America

The Notes have not been and will not be registered under the Securities Act or any state securities laws, and accordingly may only be offered or sold outside the United States in offshore transactions (as defined in Regulation S under the Securities Act) to, or for the account or benefit of, non-U.S. persons (as defined in Regulation S under the Securities Act) in accordance with Regulation S under the Securities Act and in compliance with any applicable state securities laws.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed, or will represent and agree, that it has not offered or sold, and will not offer and sell, any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Tranche of which such Notes are a part (the "**Distribution Compliance Period**"), except in accordance with Rule 903 of Regulation S as provided below. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer and its affiliates have also agreed that, at or prior to confirmation of sale of the Notes, it will have sent to each Dealer, distributor or person receiving a selling concession, fee or other remuneration to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. person to substantially the following effect:

> "The Notes covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Regulation S under, or pursuant to an available exemption from the registration requirements of, the Securities Act. Terms used above have the meaning given to them by Regulation S of the Securities Act."

In addition, until forty days after the commencement of the offering of any Tranche of Notes, an offer or sale of Notes of such Tranche within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

5 Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or

the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Important Notice to CMIs (including private banks) pursuant to Paragraph 21 of The Hong Kong SFC Code of Conduct

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby they are deploying their own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant

affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A "**Sanctions Restricted Person**" means an individual or entity (a "**Person**"):

(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:

(i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf); or

(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf)'; or

(iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMIs:

(i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**");

(iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;

(iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities;

(v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or

(vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or

(c) that is located, organised or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria or the Crimea and non-government controlled areas of Ukraine. "**Sanctions Authority**" means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the UK; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and the United Kingdom government (including His Majesty's Treasury and the Foreign, Commonwealth and Development Office).

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

7 Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

(b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

8 Prohibition on Sales to EEA Retail Investors

Unless the relevant Pricing Supplement for each Tranche of Notes issued under the Programme specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA). For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

9 Variation

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

Taxation

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction of incorporation may have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

Australian Taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the "**Australian Tax Acts**"), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

This summary does not consider the tax implications for persons who hold interests in the Notes through the Austraclear System, Euroclear, Clearstream, Luxembourg or another clearing system.

1. Australian interest withholding tax

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not issued at or through, nor attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

2. Other Australian tax matters

Under Australian laws as presently in effect:

(a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;

(b) *other withholding taxes on payments in respect of Notes* - so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply to the Issuer;

(c) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and

(d) *goods and services tax ("**GST**")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, 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 Notes, would give rise to any GST liability in Australia.

United Kingdom Taxation

*The following is a summary of the UK withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current UK tax law as applied in England and Wales and the published practice of His Majesty's Revenue & Customs ("**HMRC**"), which may not be binding on HMRC and which may be subject to change, sometimes with retrospective effect, in each case as at the date of this Information Memorandum. The comments do not deal with other UK tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the UK in respect of their acquisition, holding or disposal of the Notes 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 UK taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the UK.*

1. United Kingdom Withholding Tax

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

Notes will be regarded as "listed on a recognised stock exchange" for this purpose if (and only if) they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the UK official list (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the UK in which there is a recognised stock exchange.

Euronext Dublin is a recognised stock exchange. Notes which are officially listed and admitted to trading on the Global Exchange Market of that exchange may be regarded as "listed on a recognised stock exchange" for those purposes.

In all cases falling outside the exemption described above, interest on the Notes may fall to be paid under deduction of UK income tax at the relevant rate (currently at the basic rate of 20 per cent., and on and after 6 April 2027 at the savings basic rate of 22 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

2. Other rules relating to United Kingdom Withholding Tax

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

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any UK withholding tax pursuant to the provisions mentioned above.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.

The references to "interest" in the above summary under the heading "*United Kingdom Taxation*" mean "interest" as understood in UK tax law. The statements 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 Notes or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for UK tax purposes, and the payment has a UK source, it would potentially be subject to UK withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for UK tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Pricing Supplement). In such a case, the payment may fall to be made under deduction of UK tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above summary under the heading "*United Kingdom Taxation*" assumes that there will be no substitution of the Issuer pursuant to Condition 10 ("Substitution") of the Notes and does not consider the tax consequences of any such substitution.

U.S. Foreign Account Tax Compliance Act withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA ("**FATCA**"), a "**foreign financial institution**" (including any intermediary through which Notes are held) 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 jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements (each an "**IGA**") with the United States, to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the second anniversary of the date on which U.S. treasury regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register and Notes treated as debt for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional Notes (as described under Condition 18 ("Further issues")) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

General Information

1 The establishment and latest continuation of the Programme were authorised pursuant to resolutions of the Board of Directors of the Issuer passed on 29 July 2021 and 12 February 2026 respectively.

2 The Notes have been accepted for clearance through Austraclear and/or Euroclear and Clearstream, Luxembourg. The appropriate Common Code (if applicable) and the International Securities Identification Number (ISIN) in relation to the Notes of each Series will be set out in the relevant Pricing Supplement. The relevant Pricing Supplement will specify any other clearing system that has accepted the relevant Notes for clearance together with any further appropriate information.

3 So long as Notes are capable of being issued under this Programme and listed on the Global Exchange Market, the physical form of the following documents may be inspected during normal business hours at the registered office of the Issuer or at the website set out by each relevant document listed below for the 12 months from the date of this Information Memorandum:

(i) the up to date memorandum and articles of the Issuer (website: http://www.hsbc.com (please follow links to 'Investors', 'Shareholder and dividend information' and 'AGM and shareholder meetings')); and

(ii) the 2025 Form 20-F, the 2025 Annual Report and Accounts and the 2024 Annual Report and Accounts (website: http://www.hsbc.com (please follow links to 'Investors', 'Results and announcements' and 'All reporting')).

4 The Issuer will at the specified offices of the Registrar, make available for inspection during normal business hours, free of charge, upon oral or written request, a copy of this Information Memorandum, the Deed Poll and any document incorporated by reference therein prepared in relation to the Programme. Written or oral requests for such documents should be directed to the specified office of the Registrar.

5 There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

6 There has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 31 December 2025.

7 The Legal Entity Identifier (LEI) code of the Issuer is MLU0ZO3ML4LN2LL2TL39.

8 For the avoidance of doubt, the Issuer shall have no obligation to supplement this Information Memorandum after the end of its 12 month validity.

9 Save as disclosed in Note 28 (*Provisions*) and in Note 35 (*Legal proceedings and regulatory matters*) on pages 332 to 333, and on pages 343 to 345, respectively, of the 2025 Annual Report and Accounts (incorporated by reference herein), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) which may have during the 12 months prior to the date of this Information Memorandum, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

Directory

Issuer

HSBC Holdings plc
8 Canada Square
London E14 5HQ
United Kingdom

Arranger and Dealer

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
(ABN 65 117 925 970; AFSL No 301737)
Level 36
Tower 1, International Towers Sydney
100 Barangaroo Avenue
Sydney NSW 2000
Australia

Attention: Head of AU/NZ Debt Capital Markets
Email: hsbc.dcm.fig.au@hsbc.com.au

Registrar and Issuing and Paying Agent

Computershare Investor Services Pty Limited
(ABN 48 078 279 277)
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Attention: Senior Relationship Manager – Structured Products
Telephone: + 61 3 9415 5000
Email: AUCSSYDStructuredProducts@computershare.com

Legal Advisers

To the Issuer as to Australian law
Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

To the Issuer as to English law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom


HSBC