

Information Memorandum



A\$5,000,000,000 Note Issuance Programme

Issuer

BP Capital Markets p.l.c.

(incorporated as a public limited company in England and Wales under the Companies Act 1948 with registered number 1290444)

Guarantor

BP p.l.c.

(incorporated in England under the Companies (Consolidation) Act 1908 registered number 102498)

Arrangers

Deutsche Bank AG, Sydney Branch

(ABN 13 064 165 162)

The Toronto-Dominion Bank

Dealers

Deutsche Bank AG, Sydney Branch

(ABN 13 064 165 162)

The Toronto-Dominion Bank

The date of this Information Memorandum is 16 May 2024

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IMPORTANT NOTICE

This Information Memorandum relates to a debt issuance programme (the **Programme**) established by BP Capital Markets p.l.c. (**BP** or the **Issuer**) under which medium term notes and other debt securities (collectively referred to as **Notes**) may, from time to time, be issued. The Notes will be unconditionally and irrevocably guaranteed by BP p.l.c. (the **Guarantor**).

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

The Issuer and the Guarantor accept responsibility for the information contained in this Information Memorandum other than information provided by the Arrangers, the Dealers and the Agents (each as defined in the section entitled "Summary of the Programme" below) (each a "**Programme Participant**", and together, the "**Programme Participants**") in relation to their respective descriptions in the sections entitled "Summary of the Programme" and "Directory" below.

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

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

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, the amount and date of the first payment of interest).

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 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 terms and conditions (**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.

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

The only role 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 this, none of the Programme Participants nor their respective affiliates, related entities, directors, partner, officers, employees, representatives or advisers (each a "**Programme Participant Party**" and together, the "**Programme Participant Parties**") has independently verified the information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and 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 or the Guarantor 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 the Guarantor, or any of their respective affiliates, at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with

respect to the Issuer or the Guarantor and makes no representations as to the ability of the Issuer, the Guarantor, the Programme or the Notes to comply with its respective obligations under the Notes or the Guarantee (as defined in the section entitled "Summary of the Programme" below). No Programme Participant makes any representation as to the performance of the Issuer or the Guarantor, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

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

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Issuer, the Guarantor, 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 is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Guarantor 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, the Guarantor or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

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

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

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult their 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 does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Selling restrictions and no disclosure

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

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

For a more detailed 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.

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 in certain jurisdictions and intending purchasers and other investors should inform themselves about, and observe, any such restrictions. In particular, no action has been taken by any of the Issuer, the Guarantor or any Programme Participant which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. None of the Issuer, the Dealers or the Agents represent that any Notes may be lawfully offered for subscription or purchase or otherwise dealt with in compliance with any applicable registration or other requirements in any jurisdiction outside Australia, or pursuant to any exemption available thereunder, or assume any responsibility for facilitating any such offering or other dealing.

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**). No action has been taken by the Issuer, the Guarantor or any Programme Participant Party which would permit an offering of the 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 2001 of Australia (**Corporations Act**)).

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

PRIIPs Regulation / Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.

UK PRIIPs Regulation – Prohibition of sales to UK retail investors

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

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance and/or "UK MiFIR Product Governance", as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the 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 about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (**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 Arrangers nor the Dealers (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

No registration in the United States

Neither the Notes nor the Guarantee have been, nor will 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 in reliance on Regulation S under the Securities Act (**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, the Guarantor or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any other material 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. The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme.

The Issuer may also pay a Dealer 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 are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time hold 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. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer, the Guarantor, and the Programme Participant Parties may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements (including engaging from time to time in various financing, investment, trading and other investment banking transactions with the Issuer) and may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

No Programme Participant Party acts as the adviser of or owes any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Arrangers or any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

References to credit ratings

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

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

Currencies

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

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it 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 or the Guarantor 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 or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated into this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

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 into it and to any of them individually.

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

- all amendments and supplements to this Information Memorandum prepared by the Issuer and/or the Guarantor from time to time and all documents stated herein or therein to be incorporated into this Information Memorandum including each Pricing Supplement;
- the Issuer’s latest audited financial statements together with the audit report thereon;
- the Guarantor’s latest annual audited consolidated financial statements, together with the audit report thereon and the section entitled “Legal proceedings” in the Guarantor’s most recent annual report, as well as the semi-annual unaudited condensed consolidated financial statements; and
- all other documents issued by the Issuer and expressly stated to be incorporated into this Information Memorandum by reference.

Any statement contained in this Information Memorandum, or in any documents incorporated by reference into, and forming part of, this Information Memorandum, shall be modified, replaced or superseded for the purposes of 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 (whether expressly or by implication and including, without limitation, any statement contained in any Pricing Supplement).

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference into any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference into this Information Memorandum may be obtained from the offices of the Issuer as specified in the section entitled “Directory” below upon request or from such other person specified in a Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated into this Information Memorandum by reference when deciding whether to purchase, or otherwise deal in, any Notes.

References to internet site addresses

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

SUMMARY OF THE PROGRAMME

*The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions of the Notes (**Conditions**) and any relevant Pricing Supplement or other amendment or supplement to this Information Memorandum. 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:	BP Capital Markets p.l.c.
Guarantor:	BP p.l.c.
Programme description:	<p>A non-underwritten debt issuance programme under which, subject to applicable laws, regulations and directives, the Issuer may elect to issue medium term notes and other debt securities in the form of, without limitation, Notes in the Australian wholesale debt capital market in registered uncertificated form in an aggregate principal amount up to the Programme Amount.</p> <p>Notes may not be issued in the United States of America unless such Notes are registered under the Securities Act or issued pursuant to an exemption from the registration requirements of the Securities Act.</p>
Guarantee:	Payments of principal, interest (where applicable) and other amounts due on the Notes are guaranteed (under an indemnifying nature) by the Guarantor in favour of the Noteholders under a guarantee dated 16 May 2024 (Guarantee).
Programme Amount:	A\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Arrangers and the Dealers then appointed to the Programme generally or earlier by agreement between all parties to the dealer agreement dated 16 May 2024, as amended or supplemented from time to time (Dealer Agreement).
Arrangers:	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) The Toronto-Dominion Bank
Dealers:	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) The Toronto-Dominion Bank
	Contact details for the Arrangers and the Dealers 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 of Notes or to the Programme generally.
Registrar:	Citigroup Pty Limited (ABN 88 004 325 080) 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).
	Contact details for the Registrar are set out in the section entitled "Directory" below.

	<p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Issuing and Paying Agent:	<p>Citigroup Pty Limited (ABN 88 004 325 080) and/or any other person appointed by the Issuer to act as issuing agent or paying agent in Australia on the Issuer's behalf from time to time (Issuing and Paying Agent).</p> <p>Contact details for the Issuing and Paying Agent are set out in the section entitled "Directory" below.</p> <p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Calculation Agent(s):	<p>Citigroup Pty Limited (ABN 88 004 325 080) and/or any other person appointed by the Issuer to act as calculation agent in Australia on the Issuer's behalf from time to time (Calculation Agent).</p> <p>Contact details for the Calculation Agent are set out in the section entitled "Directory" below.</p> <p>Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p> <p>The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.</p>
Agents:	<p>Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer and the Guarantor to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).</p>
Form of Notes:	<p>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 May 2024, 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).</p> <p>Notes will take the form of entries in a register (Register) maintained by the Registrar.</p>
Status of the Notes:	<p>Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.</p>
Status of the Guarantee:	<p>Notes have the benefit of the Guarantee, which comprises direct, unconditional, irrevocable and unsubordinated obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor, except for liabilities mandatorily preferred by law.</p>
Issuance in Series:	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law, regulation or directive.</p>

Maturities:	Subject to all applicable laws, regulations and directives, Notes may have any maturity as may be specified in the applicable Pricing Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer.
Currencies:	Subject to all applicable laws, regulations and directives, Notes will be denominated in Australian dollars or such other currency or currencies as may be specified in the relevant Pricing Supplement.
Issue Price:	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Interest:	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denominations:	Subject to all applicable laws, regulations and directives, Notes will be issued in such denomination as may be specified in the relevant Pricing Supplement.
Clearing Systems:	Notes may be transacted either within or outside any Clearing System (as defined below).

The Issuer may, at its absolute discretion, 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.

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

The rights of a holder of interests in a Note held through a Clearing System are subject to the respective rules and regulations for accountholders of that Clearing System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

None of the Issuer and the Guarantor will 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:	The offer, sale and delivery of Notes and the distribution of this Information Memorandum, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in the section entitled "Selling Restrictions".
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Transfer procedure:	Notes may only be transferred in whole and in accordance with the Conditions.
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In particular, Notes may only be transferred if:

- in the case of Notes to be transferred in, or into, Australia:

- the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
- the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and
- 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.

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, at its absolute discretion, that certificates should be available or it is required to do so pursuant to any applicable law, regulation 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 Dealers or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or a supplement to this Information Memorandum.

Payment 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 as at 5.00 pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments 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.

The Record Date is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or on any other date so specified in the relevant Pricing Supplement.

Events of Default: In respect of the Notes, an Event of Default occurs if one of the events specified in Condition 14 occurs.

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.

Stamp duty: As at the date of this Information Memorandum, no 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 upon the issue, transfer or redemption of Notes, or interests in Notes.

Withholding Taxation: All payments in respect of the Notes will be made free and clear of withholding taxes of the United Kingdom, unless required by law. In that event, the Issuer or the Guarantor (as the case may be) will, subject to customary exceptions, pay such additional amounts on the Notes or the Guarantee as will result in the payment to the Noteholders of the amounts which would otherwise have been received in respect of the Notes, all as described in Condition 12.

A brief overview of the Australian and United Kingdom taxation treatment of payments of interest on Notes is set out in the section entitled "Australian Taxation" below. However, this is not tax advice and should not be relied on as such by any person. Investors should obtain their own taxation advice regarding the taxation status of investing in any Notes.

FATCA: Financial institutions through which payments on Notes are made may be required to withhold United States of America (U.S.) tax pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) or similar laws implementing an inter-governmental approach on FATCA.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes, neither the Issuer, nor any other person would, pursuant to the relevant Conditions, be required to pay additional amounts as a result of such deduction or withholding. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

Listing: An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (**ASX**) or on any other stock or securities exchange (in accordance with applicable laws and regulations).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (**CHES**) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

Notes to be issued under the Programme may be rated. Any applicable rating will be set out in the relevant Pricing Supplement.

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

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.

Meetings:	The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.
Substitution of Issuer or Guarantor:	As set out in Condition 17.3, nothing in the Conditions shall prevent the Issuer or the Guarantor from, without the consent of the Noteholders, amalgamating, merging or undergo reconstruction, or selling, transferring its property or assets in whole or substantially in whole to any company, provided that the Successor in Business expressly assumes the obligations of the Issuer under the Deed Poll and the Notes or the Guarantor under the Guarantee, as the case may be.
Use of proceeds:	The Issuer intends to use the net proceeds from each issue of Notes for its general funding purposes, including working capital for the Guarantor or other companies owned by the Guarantor and the repayment of existing borrowings of the Guarantor and its subsidiaries, or as may otherwise be described in the applicable Pricing Supplement.
Governing law:	The Notes, the Guarantee and all related documentation will be governed by the laws of New South Wales, Australia.
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 the risks of an investment in any Notes, risks related to the Issuer or the Guarantor or otherwise. Prospective investors should consult their own professional, financial, legal and tax advisers about risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

Issuer

BP Capital Markets p.l.c. (formerly BP Capital Limited, BP Capital p.l.c. and BP Amoco Capital p.l.c.) was incorporated as BP Capital Limited in England on 14 December 1976 as a private limited company under the Companies Act 1948 to 1967 of the UK (with registered number 1290444). On 30 June 1986, BP Capital Limited changed its name to BP Capital p.l.c. (as a result of its re-registration as a public limited company), to BP Amoco Capital p.l.c. on 2 March 1999 and to BP Capital Markets p.l.c on 8 May 2001.

The Issuer acts as a finance company issuing debt securities and commercial paper on behalf of the Guarantor and its subsidiaries and affiliates (**BP Group**). The development of the company is largely determined by the financing requirements of BP Group companies both in the UK and abroad.

The Issuer has no subsidiaries. The Issuer's business is raising debt to be on-lent to the parent company and other members of the BP Group on a comparable basis. The Issuer is accordingly dependent on the parent company and other members of the BP Group to service its loans.

Guarantor

Unless otherwise indicated, information set out in this section relating to the Guarantor reflects 100 per cent. of the assets and operations of the Guarantor and its subsidiaries that were consolidated at the date or for the periods indicated, including non-controlling interests. Also, unless otherwise indicated, figures for sales and other operating revenues include sales between segments.

The Anglo-Persian Oil Company Ltd, incorporated in 1909, later known as The British Petroleum Company Ltd, changed its name to BP Amoco p.l.c. following the merger with Amoco Corporation (incorporated in Indiana, USA, in 1889). The company subsequently changed its name to BP p.l.c. The Guarantor is a public limited company incorporated under the Companies (Consolidation) Act 1908 of the UK with registered number 00102498.

The Guarantor is, directly or indirectly, the ultimate holding company of all the companies in the BP Group and its assets are substantially comprised of shares in such companies. It does not conduct any other substantive business and is accordingly dependent on the other members of the BP Group and revenues received from them.

The Guarantor is a global energy company with wide reach across the world's energy system. The BP Group has operations in Europe, North and South America, Australasia, Asia and Africa.

The BP Group's Strategy

The BP Group's strategy is to transform from an international oil company to an integrated energy company delivering solutions for customers.

The BP Group's Strategic Focus Areas

The BP Group's three strategic pillars are:

Resilient hydrocarbons. The BP Group is driving returns, high-grading the BP Group's portfolio and lowering the BP Group's emissions, through three focus areas: oil and gas, refining and bioenergy. As the world seeks lower carbon fuels, the BP Group sees opportunities to leverage the BP Group's portfolio of assets and customer base – with bioenergy as one of the BP Group's transition growth engines.

Convenience and mobility. The BP Group continues to focus on customers and aims to grow value and earnings from convenience and mobility driven by the BP Group's differentiated convenience and fuel offers, selective growth markets expansion, acceleration of the BP Group's electric vehicle (**EV**) charging ambition, as well as the BP Group's *Castrol*, aviation, business-to-business (**B2B**) and midstream businesses. Convenience and EV charging are two of the BP Group's transition growth engines.

Low carbon energy. The BP Group is building scale with capital discipline and returns focus. The BP Group plans to create integrated low carbon energy hubs, enabled by two of the BP Group's transition growth engines, renewables and hydrogen.

Sustainability: embedded across the BP Group's strategy is the BP Group's sustainability frame, which sets out the BP Group's aims for getting to net zero, improving people's lives and caring for the planet.

Integration: our trading and shipping business continues to be at the core of integrating and optimising across integrated value chains.

The BP Group's Business Groups

The BP Group's three business groups are:

Productions and operations: producing the BP Group's hydrocarbon, energy and products the world wants and needs – safely and efficiently. Creating value through:

- Finding and developing hydrocarbon resources, with selective exploration mostly focused near the BP Group's existing hubs.
- Operating oil and gas production assets.
- Operating refineries, terminals and pipelines.
- Deploying technical capability across hydrocarbons and low carbon businesses.

Customer and products: focusing on customers as the driving force for innovating new business models and service platforms to deliver the convenience, mobility and energy products and services of the future. Creating value through:

- Differentiated convenience and fuel offers at the BP Group's retail sites, including snacks, ready meals and coffee.
- The BP Group's EV charging business.
- The BP Group's *Castrol* lubricants and e-fluid brand sold through numerous channels.
- The BP Group's aviation fuelling business.
- The BP Group's B2B and midstream businesses.
- Refining and oil trading – the BP Group's products businesses.
- Optimising across integrated fuels value chain.

Gas and low carbon energy: integrating our existing natural gas capabilities with power trading and growth in low carbon businesses and markets, including wind, solar, hydrogen and carbon capture and storage. Creating value through:

- Integrated gas and liquefied natural gas businesses.
- Renewables including onshore and offshore wind and solar.
- Hydrogen and carbon capture and storage.
- Gas trading and power trading, and marketing of both renewable and non-renewable power.

These business groups are supported by three integrators to facilitate collaboration and unlock value:

- Innovation and engineering
- Strategy, sustainability and ventures
- Trading and shipping

and three teams serve as enablers of business delivery:

- Finance
- Legal

- People and culture

Additional information can be found on the Guarantor's website (www.bp.com). Unless specifically incorporated by reference into this Information Memorandum, information contained on the Guarantor's website does not form part of this Information Memorandum.

CONDITIONS OF THE NOTES

*The following are the general terms and conditions (**Conditions**) which, subject to amendment, modification, variation, supplement or replacement by a Pricing Supplement (in respect of a specified Series or Tranche of Notes), will apply to all Notes.*

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Conditions (as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement), the Deed Poll (as amended and supplemented from time to time) and the Information Memorandum. Copies of each of these documents are available for inspection by Noteholders during normal business hours at the Specified Offices of the Issuer and the Registrar.

Terms used in the relevant Pricing Supplement will, unless the contrary intention appears, have the same meaning where used in these Conditions and will prevail to the extent of any inconsistency.

1. INTERPRETATION

1.1 Definitions

Additional Amount means an additional amount payable by the Issuer or the Guarantor under Condition 12 (*Taxation*) or by the Guarantor under clause 4 of the Guarantee.

Agency Agreement means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 16 May 2024 between the Issuer, the Guarantor and Citigroup Pty Limited (ABN 88 004 325 080);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer, the Guarantor and an Agent in connection with any issue of Notes.

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

Amortised Face Amount means, in respect of a Zero Coupon Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the Amortisation Yield specified in the Pricing Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the Note becomes due and repayable; and
 - (ii) the date on which payment is made to Noteholders under Condition 10.9 (*Late payment*),

as further adjusted, if applicable, in the manner specified in the Pricing Supplement.

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

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.

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney and 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, in respect of a Note, the business day convention specified in the relevant Pricing Supplement and is a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless it would thereby fall in the next calendar month, in which event:
 - (i) that date is brought forward to the immediately 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 adjusted 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 adjusted 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 adjusted to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is adjusted to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no Business Day Convention is specified in the relevant 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, any person appointed by the Issuer under an Agency Agreement and specified in relevant the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Clearing System means:

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

Conditions means, in relation to a Note, these general terms and conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement.

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (**Calculation Period**), the day count fraction specified in the relevant Pricing Supplement and:

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

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

where:

- Y_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;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ 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 D₂ 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:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ 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 D₁ will be 30; and

D₂ 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 D₂ 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 note deed poll entitled "Note Deed Poll" dated 16 May 2024 made by the Issuer; and
- (b) such other deed poll made by the Issuer 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.

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

Event of Default means an event so described in Condition 14 (*Events Of Default*).

FATCA means:

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

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

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 date specified in the relevant Pricing Supplement.

Guarantee means the unconditional and irrevocable guarantee given by the Guarantor under:

- (d) the deed poll entitled "Guarantee" dated 16 May 2024; and
- (e) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above.

Guarantor means BP p.l.c.

Index Linked Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula (other than any index or formula relating to equity securities) or both as specified in the relevant Pricing Supplement.

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

Instalment Amounts has the meaning given in the relevant Pricing Supplement.

Instalment Date has the meaning given in the relevant Pricing Supplement.

Instalment Note means a Note which is redeemable in one or more instalments, as specified 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 relevant Pricing Supplement.

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

Interest Payment Date means each date so specified in or determined in accordance with the applicable Pricing Supplement, subject to adjustment in accordance with the applicable Business Day Convention.

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

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

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

ISDA Definitions means, as specified in the relevant Pricing Supplement (i) the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by ISDA (copies of which may be obtained from ISDA on its website (<http://www.isda.org>); or (ii) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (<http://www.isda.org>) on the date of issue of the first Tranche of the Notes of such Series.

Issue Date means, in respect of a Note, the date on which that Note is issued, as specified in the Pricing Supplement.

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

Issuer means BP Capital Markets p.l.c.

Issuing and Paying Agent means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer and the Guarantor under an Agency Agreement and specified in the relevant Pricing Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to a Series.

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

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the relevant 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).

Meetings 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, debt instrument or debt obligation specified in an applicable Pricing Supplement to be a Note 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.

Partly Paid Note means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

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.

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

Record Date means 5.00 pm 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:

- (a) for a Note (other than a Zero Coupon Note), the outstanding principal amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

and also includes any final instalment 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.

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

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

Registrar means:

- (a) Citigroup Pty Limited (ABN 88 004 325 080); and/or
- (b) any other person appointed by the Issuer and the Guarantor 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,

provided that the Issuer or the Guarantor may also act as "Registrar".

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.

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

Relevant Screen Page means:

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

Relevant Tax Jurisdiction means the United Kingdom or any political sub-division thereof.

Relevant Time has the meaning given in the Pricing Supplement.

Security Record has the meaning given to it in the Austraclear Regulations.

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, Interest Commencement Date and first payment of interest may be different in respect of a different Tranche of a Series.

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

Structured Note means:

- (a) an Index Linked Note; or
- (b) an Instalment Note.

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 or the Guarantor becomes subject in respect of payments made by it under the Guarantee.

Tax Law Change means (i) a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the Relevant Tax Jurisdiction, (ii) any change in the application or official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, of the Relevant Tax Jurisdiction or (iii) any interpretation or pronouncement by any Tax Authority that provides for a position with respect to such laws or regulations or interpretation of the Relevant Tax Jurisdiction that differs from the previously generally accepted position in relation to similar transactions, which in each case becomes or would become effective on or after the date on which agreement is reached to issue the first tranche of Notes.

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, and fines in connection with them.

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

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the Redemption Date of the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

The following rules apply in interpreting these Conditions, except where the context makes it clear that a rule is not intended to apply.

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation and regulations issued under it;
 - (ii) 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;
 - (iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iv) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (vi) anything (including a right, obligation or concept) includes each part of it and any part of it;
 - (vii) subject to the definition of "Conditions" above, a Condition is to a condition in these Conditions; and
 - (viii) a time of day is a reference to that time in Sydney.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) A reference to **A\$, \$, AUD** or **Australian dollars** is a reference to the lawful currency of the Commonwealth of Australia.
- (i) A reference to the **Corporations Act** is to the Corporations Act 2001 of Australia.

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;
- (g) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (h) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (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 Additional Amounts in respect of principal which may be payable under Condition 12 (*Taxation*), 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;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to **interest** is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 **Terms defined in Pricing Supplement**

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

2. **INTRODUCTION**

2.1 **Programme**

Notes are issued under the Programme.

2.2 **Pricing Supplement**

- (a) The Issuer will issue Notes on the terms set out in these Conditions as amended, modified, varied, supplemented or replaced by the relevant Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the relevant Pricing Supplement, the Pricing Supplement prevails.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (c) Copies of the Pricing Supplement are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 **Types of Notes**

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note,

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the Pricing Supplement.

2.4 **Clearing Systems**

If the Notes are held in a Clearing System, the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. None of the Issuer and the Guarantor are responsible for anything the Clearing System, or the operators of that Clearing System, does or omits to do.

3. **FORM, DENOMINATION AND CURRENCY**

3.1 **Debt Obligations**

- (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**

- (a) Notes are issued in registered uncertificated form by entry in the Register.
- (b) No certificate or other document will be issued by the Issuer to evidence title to a Note unless the Issuer determines, at its absolute discretion, that such evidence should be made available or is required by law.

3.3 **Issue restrictions**

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

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation (including any resulting issue) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

3.4 **Denomination**

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

3.5 **Currency**

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

4. **STATUS AND GUARANTEE**

4.1 **Status of Notes**

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

4.2 **Status of Guarantee**

Notes have the benefit of the Guarantee, which comprises direct, unconditional, irrevocable and unsubordinated obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall rank at least equally with all other unsubordinated and unsecured obligations of the Guarantor, except for liabilities mandatorily preferred by law.

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 **Conditions of transfer**

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

5.8 **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 lodgement 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.

5.9 **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).

5.10 **Restrictions on transfers**

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

5.11 **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*).

5.12 **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.

5.13 **Austraclear as Registrar**

If Austraclear is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:

- (i) Austraclear notifies the Registrar that the person in whose Security Record the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
- (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

5.14 **Estates**

Subject to this Condition 5, 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.

5.15 **Unincorporated associations**

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

5.16 **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. **INTEREST (FIXED RATE NOTES)**

6.1 **Application**

This Condition 6 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Fixed Rate Note.

6.2 **Interest on Fixed Rate Notes**

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

6.3 **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.

6.4 **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. INTEREST (FLOATING RATE NOTES)

7.1 Application

This Condition 7 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Floating Rate Note.

7.2 Interest on Floating Rate Notes

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

Interest is payable in arrear:

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

7.3 Calculation of Interest Rate

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

7.4 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement or unless Benchmark Rate Determination is 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 on Floating Rate Notes) or 8.2 (*Interest on Structured Notes*), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

7.5 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:

- (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 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) Transaction, 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 and Floating Rate Day Count Fraction have the meanings given to those terms in the ISDA Definitions.

7.6 Screen Rate Determination

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

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

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the **Screen Rate** means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the **Screen Rate** means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.7 **Benchmark Rate Determination**

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

- (a) 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 7.7(a) and in Condition 7.8 (*Benchmark Rate fallback*) below (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 7.7(a) and Condition 7.8 (*Benchmark Rate fallback*), 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 Floating Rate Notes, shall become effective without the consent of any person.
- (b) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

- (c) All rates determined pursuant to this Condition 7.7(a) and Condition 7.8 (*Benchmark Rate fallback*) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

7.8 **Benchmark Rate fallback**

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 is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

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

7.9 Definitions

For the purposes of Condition 7.7 and Condition 7.8:

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 Condition 7.8 (*Benchmark Rate fallback*).

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

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

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

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

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

where:

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

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

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

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

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

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

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

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 7.8 (*Benchmark Rate fallback*).

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

- (a) determined by the Issuer or 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 Issuer or 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 7.8 (*Benchmark Rate fallback*), the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day 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 Floating Rate 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 Floating Rate 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 has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

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

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.

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.

7.10 **Linear Interpolation**

- (a) 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, Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.
- (b) 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).
- (c) 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).

8. **STRUCTURED NOTES**

8.1 **Application**

This Condition 8 will only apply to a Note if the relevant Pricing Supplement states that it applies and that the Note is a Structured Note.

8.2 **Interest on Structured Notes**

- (a) Each interest bearing Structured 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) Interest is payable in arrear:
 - (i) on each Interest Payment Date; or
 - (ii) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.3 **Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

9. **INTEREST (GENERAL PROVISIONS)**

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

If the relevant 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.

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

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Notes and interest bearing Structured 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.

9.3 **Calculation of other amounts**

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

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

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify 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 9.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do so.

9.5 **Determination final**

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

9.6 **Rounding**

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

10. **REDEMPTION AND PURCHASE**

10.1 **Redemption on maturity**

Unless previously redeemed, purchased and cancelled or if the relevant Pricing Supplement states that the Note has no fixed Maturity Date, each Note must be redeemed by the Issuer on its Maturity Date at its Redemption Amount.

10.2 **Partly paid Notes**

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Conditions and Pricing Supplement.

10.3 **Instalment Notes**

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

10.4 **Early redemption for taxation reasons**

The Issuer may redeem all (but not some) of the Notes of a Series in whole at any time, or (in the case of Floating Rate Notes) on any Interest Payment Date occurring, before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a consequence of a Tax Law Change becoming effective after the Issue Date, the Issuer or the Guarantor is required, or is likely to be required, to pay an Additional Amount in respect of a Note of that Series.

However, the Issuer may only do so if:

- (a) the Issuer or the Guarantor (as the case may be) obtains (and provides copies to the Registrar to be made available to each Noteholder upon request):
 - (i) a certificate signed by one director or one Authorised Signatory of the Issuer or the Guarantor, as the case may be, on behalf of the Issuer or the Guarantor, as the case may be, stating that a Tax Law Change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it; and
 - (ii) an opinion of independent legal advisers of recognised standing to the effect that, in their view, such Tax Law Change has occurred (irrespective of whether such amendment or change is then effective); and

- (b) the Issuer has given not less than 30 days (nor more than 90 days) (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

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

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer shall, upon the exercise of the relevant option by the Noteholder (the **Put Option**), redeem so many of the Notes on the Redemption Date in respect of which the Put Option is exercised specified in the relevant Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

- (a) However, a Noteholder may only do so if:
 - (i) the amount of Notes to be redeemed is a multiple of their Denomination;
 - (ii) the Noteholder has given at least 15 days and no more than 30 days (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
 - (iii) the notice referred to in paragraph (a)(ii) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made;
 - (iv) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
 - (v) any other relevant condition specified in the Pricing Supplement is satisfied.
- (b) A Noteholder may not require the Issuer to redeem any Note under this Condition 10.5 if the Issuer has given notice that it will redeem the Note under Condition 10.4 (*Early redemption for taxation reasons*) or Condition 10.6 (*Early redemption at the option of the Issuer (Issuer call)*).

10.6 **Early redemption at the option of the Issuer (Issuer call)**

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 10 days and no more than 30 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) the proposed Redemption Date is an "Early Redemption Date (Call)" specified in the Pricing Supplement (if any such dates are so specified) and in the case of an interest bearing Note, unless otherwise specified in the Pricing Supplement, an Interest Payment Date; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

10.7 **Partial redemptions**

If only some of the Notes are to be redeemed under Condition 10.6 (*Early redemption at the option of the Issuer (Issuer call)*), the Notes to be redeemed will be specified in the notice and selected by the Issuer:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

10.8 **Effect of notice of redemption**

Any notice of redemption given under this Condition 10 (*Redemption and Purchase*) is irrevocable.

10.9 **Late payment**

If an amount is not paid under this Condition 10 (*Redemption and Purchase*) when due, then:

- (a) for a Note (other than a Zero Coupon Note or Structured Note), 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;
- (b) for a Zero Coupon Note, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Noteholder; and
- (c) for a Structured Note:
 - (i) interest continues to accrue 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; or
 - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner (if any) specified in the Pricing Supplement.

10.10 **Purchase**

The Issuer may, or procure that any third party may, at any time purchase Notes in the open market or otherwise and at any price. If purchased by the Issuer, such Notes may be held, reissued, resold, or at the option of the Issuer, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

11. **PAYMENTS**

11.1 **Payment of principal**

Payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered as at 5.00 pm on the Record 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 and Instalment Amounts (other than the final Instalment Amount) in respect of a Note will be made to each person registered as at 5.00 pm 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 the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

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

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 in all cases to:

- (a) to applicable law, but without prejudice to the provisions of Condition 12 (*Taxation*); and
- (b) any withholding or deduction required pursuant to FATCA.

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.

11.7 **Currency indemnity**

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

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

- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12. **TAXATION**

All payments of principal and interest in respect of the Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Relevant Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts to the Noteholder as shall result in receipt by that Noteholder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or any payment under the Guarantee:

- (a) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with a Relevant Tax Jurisdiction other than the mere holding of the Note; or
- (b) in circumstances where such a withholding or deduction would not be required if the Noteholder, or any person acting on the Noteholder's behalf, had satisfied any statutory requirements or obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to any Tax Authority upon the presentation or making of which the Noteholder would have been able to avoid such withholding or deduction; or
- (c) where the Note is presented (to the extent that presentation is required) or otherwise arranging to receive payment more than 30 days after the Relevant Date except to the extent that the Noteholder of it would have been entitled to such additional amounts on presenting it for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day; or
- (d) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or
- (e) in respect of any tax, assessment or other governmental charge which is payable other than by withholding or deduction from payments of principal of or interest on such Note or under the Guarantee; or
- (f) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any paying agent from payments of principal of or interest on any Notes, if such payment can be made without such withholding or deduction by at least one other paying agent; or
- (g) in respect of any tax, assessment or other governmental charge imposed by reason of such Noteholder's past or present status as the actual or constructive owner of 10 per cent., or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (h) in respect of any tax, assessment, or other governmental charge imposed on a Noteholder by reason of its past or present status as a bank that acquired any Notes in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; or
- (i) in respect of a deduction or withholding required under FATCA; or
- (j) in such other circumstances as may be specified in the Pricing Supplement in respect of the relevant Notes; or
- (k) in respect of any combination of any or all of items (a) to (j) above,

nor shall additional amounts be paid with respect to a payment of principal or interest on any Note or under the Guarantee to a Noteholder that is not the beneficial owner of such Note or of any of the rights under the Guarantee to the extent that the beneficial owner thereof would not have been entitled to the payment of such additional amounts had such beneficial owner been the holder of such Note or the recipient of such payment under the Guarantee.

As used in these Conditions, **Relevant Date** in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note presented (to the extent that presentation is required) or otherwise arranging to receive payment being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

13. **TIME LIMIT FOR CLAIMS**

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

14. **EVENTS OF DEFAULT**

14.1 **Events of Default**

The occurrence and continuance of any of the following events will constitute an Event of Default in respect of the Notes:

- (a) default is made for more than 30 days in the payment of any principal or interest due in respect of the Notes or any of them after the same ought to be made or paid, as the case may be; or
- (b) there is failure in the performance of any other obligation under the Notes, the Deed Poll or the Guarantee which:
 - (i) is incapable of remedy; or
 - (ii) which if capable of remedy, continues for more than 90 days after written notification requiring such failure to be remedied shall have been given by any Noteholder to the Issuer and the Guarantor; or
- (c) an order is made for the winding up of the Issuer or the Guarantor by a court of competent jurisdiction in its country of incorporation or an administration or administrative order is made in relation to the Issuer or the Guarantor and such order is not discharged or stayed within a period of 90 days, or an effective resolution is passed for its winding up (except in each case for the purposes of a reconstruction or an amalgamation); or
- (d) an administrative or other receiver or an administrator is appointed (and not discharged within 90 days) of the whole or substantially the whole of the undertaking or assets of the Guarantor and the appointment is not being disputed in good faith; or
- (e) the Issuer or the Guarantor ceases to carry on substantially the whole of its business (except for the purposes of a reconstruction or an amalgamation) or the Issuer or the Guarantor stops payment generally or is unable to, or admits inability to, pay generally its debts as they fall due; or
- (f) the Issuer or the Guarantor is adjudicated bankrupt or insolvent by a court of competent jurisdiction in its country or state of incorporation; or
- (g) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

14.2 **Consequences of an Event of Default**

If an Event of Default occurs, remains unremedied and is continuing, any Noteholder may, by written notice to the Issuer and the Guarantor at the Specified Office of the Registrar, effective upon the date of receipt thereof by the Registrar, declare that the Notes held by that Noteholder are, and they shall thereupon become, immediately due and repayable at their Redemption Amount together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or any declaration or any other act on the part of any Noteholder or the Registrar.

14.3 **Rectification**

A Noteholder's right to declare Notes due and payable terminates if the situation giving cause to it has been cured before such right is exercised.

14.4 **Notification**

If an Event of Default occurs (or, under Condition 14.1(b) (*Events of Default*), an event which, after notice and lapse of time, would become an Event of Default), the Issuer, or if an Event of Default pertaining to the Guarantor, the Guarantor, shall, in each case, promptly after becoming aware of it give notice thereof to the Registrar of the occurrence of the event (specifying details of it), and use its reasonable endeavours to ensure that the Registrar immediately notifies the Noteholders, each other Agent of the occurrence of the event, unless the Event of Default has been cured or waived before the giving of such notice.

15. **AGENTS**

15.1 **Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent for the benefit of the persons entitled to them.

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

16. **MEETINGS OF NOTEHOLDERS**

The Meetings 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 unless Condition 19.2 (*Variation without consent*) applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 Variation without consent

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

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;
- (e) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.8 (*Benchmark Rate fallback*);
- (f) is made to give effect to the substitution of the Issuer or the Guarantor as provided in Condition 17.3 (*Substitution*); or
- (g) only applies to Notes issued by it after the date of amendment.

17.3 Substitution

The Issuer may agree, without the consent of the Noteholders, to the substitution of (x) the Successor in Business (as defined below) of the Guarantor in place of the Guarantor as the guarantor of the Notes, and to the substitution of (y) the Guarantor or of its Successor in Business or any subsidiary of the Guarantor or of its Successor in Business as the principal debtor in place of the Issuer in respect of the Notes (such substituted company being in each case hereafter called the **Substituted Company**) in each case subject to:

- (a) in the case of the substitution of the Guarantor or its Successor in Business as the principal debtor only, the Notes being unconditionally and irrevocably guaranteed by the Guarantor or its Successor in Business;
- (b) in the case of a substitution of the principal debtor, the Substituted Company shall have delivered to the Registrar a certificate signed by the directors of the Substituted Company or any authorised representative thereof stating that in their (or its) opinion the Substituted Company is solvent at the time at which the said substitution is proposed to be effected;
- (c) the Substituted Company and the Guarantor or the Issuer shall have delivered to the Registrar legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substituted Company and in England that the obligations of the Substituted Company of the Guarantor or the Issuer, as the case may be, are legal, valid and binding and enforceable and that all necessary governmental approvals and consents for the assumption by the Substituted Company of the Guarantor's or the Issuer's obligations have been obtained and are in full force; and
- (d) the Issuer, the Guarantor and/or the Successor in Business (as applicable) shall execute such other deeds, documents and instruments (if any) in order that such substitution is fully effective.

In connection with any proposed substitution as aforesaid, the Issuer shall not have regard to the consequences of substitution 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.

The term **Successor in Business** means, in relation to the Guarantor, any company which, as a result of any amalgamation, merger or reconstruction:

- (e) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Guarantor immediately prior thereto; and
- (f) carries on, as successor to the Guarantor, the whole or substantially the whole of the business carried on by the Guarantor immediately prior thereto.

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**

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

- (a) an advertisement published in the Australian Financial Review or The Australian (or an alternative broadsheet newspaper of general circulation in Australia);
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper;
- (c) prepaid post (airmail, if posted from a place outside Australia) to the address 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; or
- (d) email to the email address of the Noteholder as last notified to the Registrar prior to 5.00 pm (local time in the place where the Register is kept) 3 Business Days prior to the dispatch of the relevant notice or communication.

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

19.2 **To the Issuer, the Guarantor and the Agents**

All notices and other communications to the Issuer, the Guarantor 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 "Directory" section of the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

19.3 **Effective on receipt**

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

19.4 **Proof of receipt**

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

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

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales.

20.2 **Jurisdiction**

Each of the Issuer and the Guarantor 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. Each of the Issuer and the Guarantor waives any right it has to object to any suit, action or proceedings (**Proceedings**) being brought in the courts of New South Wales 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, the Guarantor or a Noteholder by being delivered to or left at their address for service of notices under Condition 19 (*Notices*).

20.4 **Agent for service of process**

Each of the Issuer and the Guarantor appoints BP Australia Pty Ltd (ABN 53 004 085 616) of Level 17, 717 Bourke Street, Docklands, Victoria, 3008, as its agent to receive any document referred to in clause 20.3 (*Serving documents*). If for any reason that person ceases to be able to act as such, the Issuer and the Guarantor will immediately appoint another person with an office located in New South Wales to act as their 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.

[PRIIPs Regulation / Prohibition of sales to EEA retail investors: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.]

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

[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 FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law 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 (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**)) that the Notes will on issue be "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series No: [●]

Tranche No: [●]

Issuer

BP Capital Markets p.l.c.

A\$[5,000,000,000] Note Issuance Programme

Issue of

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

unconditionally and irrevocably guaranteed by
BP p.l.c.

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] 2024 (**Information Memorandum**) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum (**Conditions**), the Information Memorandum and the Deed Poll made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

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

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

1. Issuer: BP Capital Markets p.l.c.
2. Guarantor: BP p.l.c.
3. Type of Notes: [Fixed Rate Note / Floating Rate Note / Zero Coupon Note / Structured Note/ *specify other*]
4. Status of Notes: Senior
5. Method of Distribution: [Private / Syndicated Issue]
6. [Joint] Lead Manager[s]: [*Specify*]
7. Dealer[s]: [*Specify*]
8. Registrar: [[●] (ABN [●]) / *specify other*]
9. Issuing and Paying Agent: [[●] (ABN [●]) / *specify other*]
10. Calculation Agent: [[●] (ABN [●]) / *specify other*]
11. Series Particulars (Fungibility with other Tranches): [*Not Applicable / 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)*]
12. Principal Amount of Tranche: [*Specify*]
13. Issue Date: [*Specify*]
14. Issue Price: [*Specify*]
15. Currency: [A\$ / *specify other*]
16. Denomination[s]: [*Specify*]
17. Maturity Date: [*Specify (in the case of an amortising Notes, insert the date on which the last instalment of principal is payable)*]
18. Record Date: [As per the Conditions / *specify other*]

19. Condition [6] (Fixed Rate Notes) [Yes / No]
applies: [If "No", delete the following Fixed Rate provisions]
- Fixed Coupon Amount: [Specify]
- Interest Rate: [Specify]
- Interest Commencement Date: [Issue Date / specify]
- Interest Payment Dates: [Specify]
- Business Day Convention: [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction: [Specify]
20. Condition [7] (Floating Rate Notes) [Yes / No]
applies: [If "No", delete the following Floating Rate provisions]
- Interest Commencement Date: [Issue Date / specify]
- Interest Rate: [Specify method of calculation]
- Interest Payment Dates: [Specify dates or the Specified Period]
- Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Margin: [Specify (state if positive or negative)]
- Day Count Fraction: [Specify]
- Fallback Interest Rate: [Specify / Not Applicable]
- Interest Rate Determination: [ISDA Determination / Screen Rate Determination / Benchmark Rate Determination]
- [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]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]
- Relevant Screen Page: [Specify]
- Relevant Time: [Specify]

- Reference Rate: [Specify]
- Reference Banks: [Specify]
- Interest Determination Date: [Specify]
- [If Benchmark Rate Determination applies, specify the following (otherwise delete provision)]*
- [BBSW Rate][AONIA Rate]: [As per Condition [7.7] / specify any variation to the Conditions]
- Maximum and Minimum Interest Rate: [Specify / Not Applicable]
- Default Rate: [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
- Rounding: [As per Condition [9.6] / specify]
- Relevant Financial Centre: [Applicable / Not Applicable]
- Linear Interpolation: [Applicable / Not Applicable] *[If applicable, provide details]*
21. Condition [8] (Structured Notes) applies: [Yes / No]
[Notes only] *[If "Yes", specify full interest determination provisions, including rate or calculation basis for interest or actual amounts of interest payable, amount and dates for commencement and payment]*
22. Amortisation Yield: [Specify (in the case of Zero Coupon Notes, specify the Reference Price / Not Applicable)]
23. Instalment Details: [Specify details of Instalments including Instalment Amounts and Instalment Dates / Not Applicable]
24. Details of Partly Paid Notes: [Specify details / Not Applicable]
25. Details of Zero Coupon Notes: [Specify details / Not Applicable]
[If "Not Applicable", delete following Zero Coupon provisions]
[If "Not Applicable", delete following Zero Coupon provisions]
- Amortisation Yield: [Specify (in the case of Zero Coupon Notes, specify the Reference Price)]

[NOTE EARLY REDEMPTION PROVISIONS]

26. Minimum / maximum notice period for early redemption for taxation reasons (Condition [10.4]): [Specify]

27. Condition [10.5] (Noteholder put) applies: [Yes, the Notes redeemable before their Maturity Date at the option of the Noteholders under Condition [10.5] (Noteholder put)/No]
[If "No", delete following Noteholder put provisions]
- Early Redemption Date(s) (Put): *[Specify]*
- Minimum / maximum notice period for exercise of Noteholder put: *[Specify]*
- Redemption Amount: *[Specify]*
- Relevant conditions to exercise of Noteholder put: *[Specify]*
28. Condition [10.6] (Issuer call) applies: [Yes, the Notes redeemable before their Maturity Date at the option of the Issuer / No]
[If "No", delete following Issuer call provisions]
- Early Redemption Date(s) (Call): *[Specify]*
- Minimum / maximum notice period for exercise of Issuer call: *[Specify]*
- Redemption Amount: *[Specify]*
- Relevant conditions to exercise of Issuer call: *[Specify]*
29. Additional Conditions: *[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]*
30. Clearing System[s]: [Austraclear System / specify others]
31. ISIN: *[Specify]*
32. [Common Code]: *[Specify]*
33. [Selling Restrictions]: *[Specify any variation of or additions to the selling restrictions set out in the Information Memorandum]*
34. Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable / Not Applicable]
35. Listing: [Not applicable / Australian Securities Exchange / *specify details of other relevant stock or securities exchange*]
36. [Credit ratings]: [The Notes to be issued are expected to be rated:
[Specify]
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other 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 Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

37. [Additional Information]: [Specify]

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

CONFIRMED

For and on behalf of
BP Capital Markets p.l.c.

By:

Date:

SELLING RESTRICTIONS

Under 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 Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, 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 relevant Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuer, the Guarantor, any Arranger or any Dealer has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum 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.

The following selling and distribution restrictions apply:

1. **General**

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

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Guarantor, the Arrangers and the Dealers to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver 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 none of the Issuer, the Guarantor, any 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 United States of America, the United Kingdom, Japan, Hong Kong and Singapore and a prohibition of sales to retail investors in the United Kingdom and the European Economic Area as set out below.

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, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not (directly or indirectly) 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, or into Australia, unless:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or 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 other applicable laws, regulations or directives in Australia; and
 - (iv) such action does not require any document to be lodged with ASIC.

3. **The United States of America**

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

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

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

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

"The Notes covered hereby have not been and will not be registered under the U.S. 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 such Dealer's distribution at any time or (ii) otherwise until 40 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 Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

4. **The United Kingdom**

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

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any 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 United Kingdom (**UK**). For the purposes of this provision:
 - (i) the expression **retail investor** means a person who is one (or more) of the following:
 - (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (B) a customer within the meaning of the provisions of the *Financial Services and Markets Act 2000 (UK)* (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and
 - (ii) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;
- (b) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (c) 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 FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and does not apply to the Guarantor; and
- (d) 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.

5. **European Economic Area**

Prohibition of sales to EEA retail investors

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

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of the 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; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

6. **Japan**

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

7. **Hong Kong**

In relation to each Tranche of Notes to be issued by an Issuer under the Programme, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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 in 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.

8. **Singapore**

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

Accordingly, unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has

represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the 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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such 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 (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

AUSTRALIAN TAXATION

*The following is a summary of the withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, **Australian Tax Act**), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other matters. A term used below but not otherwise defined has the meaning given to it in the Conditions.*

It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

Prospective holders of Notes should also be aware that particular terms of issue of any Series or Tranche may affect the tax treatment of that and other Series or Tranches of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular Noteholder. Prospective holders of Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling Notes and should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. **Interest withholding tax**

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

In addition, so long as the Guarantor continues to be a non-resident of Australia not carrying on business at or through a permanent establishment of itself in Australia, payments made by the Guarantor under the Guarantee should not be subject to Australian interest withholding tax.

2. **Other tax matters**

Under Australian laws as presently in effect:

- (a) **death duties** - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) **stamp duty and other taxes** - no stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- (c) **other withholding taxes on payments in respect of Notes** - so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer;
- (d) **supply withholding tax** - payments in respect of the Notes can be made free and clear of "supply withholding tax"; and
- (e) **goods and services tax (GST)** - the issue, receipt, or transfer of the Notes will not 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.

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to the payment of interest and premium in respect of the Notes. The comments below are of a general nature based on the Issuer's understanding of current United Kingdom law as applied in England and published HM Revenue and Customs (HMRC) practice (which may not be binding on HMRC), relating only to United Kingdom withholding tax treatment of payments of interest in respect of the Notes. The summary does not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. Except where the context otherwise requires, the comments relate only to the position of persons who are absolute beneficial owners of the Notes and do not deal with the position of certain classes of Noteholder such as dealers and persons connected with the Issuer (to whom special rules may apply). The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective investors who are in any doubt as to their tax positions or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

Payment of Interest on the Notes

- A. While Notes which carry a right to interest continue to be listed on a recognised stock exchange (designated as such by HMRC) as defined in Section 1005 of the Income Tax Act 2007 (such Notes being "quoted Eurobonds") payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax. The ASX is a recognised stock exchange for these purposes. The securities will be treated as listed on the ASX if they are included in the official list of the ASX and admitted to trading on the ASX. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom tax.
- B. Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom tax where the maturity date of the Note is less than 365 days from the date of issue (and where the borrowing under such Notes at no time forms part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days).
- C. In cases not falling within paragraphs (A) or (B) above, an amount must generally be withheld from payments of interest on the Notes. That withholding is made on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to other available exemptions and relief. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, (subject to the required procedural formalities being fulfilled) HMRC can issue a direction to the Issuer to pay interest to the relevant Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty) and/or a Noteholder may be able to reclaim amounts withheld for or on account of United Kingdom tax.
- D. Payments on Notes that, although not expressed to be interest, fall to be treated as yearly interest for United Kingdom tax purposes will also be subject to the withholding tax rules described above. A premium payable on redemption of a Note may fall to be treated as yearly interest for United Kingdom tax purposes.
- E. If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), such payments may be subject to United Kingdom withholding tax at the basic rate, subject to the availability of other exemptions and reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.
- F. However, the United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee which have a United Kingdom source is uncertain. In particular, such payments by the Guarantor may not be eligible for the exemptions described above in relation to payments of interest.

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