

**SUPPLEMENTARY PROSPECTUS DATED 12 FEBRUARY 2021 TO THE PROSPECTUS DATED
18 SEPTEMBER 2020**

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

*(a private company incorporated with limited liability under the laws of the Netherlands, with its
corporate seat in Amsterdam, the Netherlands)*

and

TOYOTA CREDIT CANADA INC.

(a company incorporated with limited liability under the Canada Business Corporations Act)

and

TOYOTA FINANCE AUSTRALIA LIMITED

*(ABN 48 002 435 181, a company registered in New South Wales and incorporated with limited
liability in Australia)*

and

TOYOTA MOTOR CREDIT CORPORATION

(a company incorporated with limited liability in California, United States)

€50,000,000,000

Euro Medium Term Note Programme

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 18 September 2020 (the “**Prospectus**”) which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) for each of Toyota Motor Finance (Netherlands) B.V. (“**TMF**” and the “**TMF Base Prospectus**”, respectively), Toyota Credit Canada Inc. (“**TCCI**” and the “**TCCI Base Prospectus**”, respectively), Toyota Finance Australia Limited (“**TFA**” and the “**TFA Base Prospectus**”, respectively) and Toyota Motor Credit Corporation (“**TMCC**” and the “**TMCC Base Prospectus**”, respectively, and TMF, TCCI, TFA and TMCC together, the “**Issuers**” and each an “**Issuer**”), constitutes a supplementary base prospectus for the purposes of Article 23 of the Prospectus Regulation and also the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) in relation to TMF with respect to the TMF Base Prospectus, TCCI with respect to the TCCI Base Prospectus, TFA with respect to the TFA Base Prospectus and TMCC with respect to the TMCC Base Prospectus, and is prepared in connection with the €50,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Issuers.

The purpose of this Supplementary Prospectus is to (a) incorporate by reference (i) the Financial Summary FY2021 Third Quarter (April 1, 2020 through December 31, 2020) of Toyota Motor Corporation (“**TMC**”), and TMC’s Supplemental Material for Financial Results for FY2021 Third Quarter (Consolidated) into the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively; and (ii) TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2020 into the TMCC Base Prospectus; and (b) update certain sections of each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively, in order to provide an option for each Issuer to issue Floating Rate Notes where the reference rate is the Sterling Overnight Index Average (“**SONIA**”). This Supplementary Prospectus shall (i) amend and replace as well as add an additional risk factor with respect to SONIA in the “*Risk Factors*” section of the Prospectus; (ii) amend and replace Condition 4(b)(iv) (Screen Rate Determination) of the “*Terms and Conditions of the Notes*” section of the Prospectus; (iii) amend and replace certain paragraphs of the Forms of Final Terms in the Prospectus; (iv) update disclosure in the Prospectus including the Forms of Final Terms with respect to the regulation of “benchmarks” and credit rating agencies; and (v) update certain legends in the Prospectus and on the Forms of Final Terms in the Prospectus.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus and the Supplementary Prospectuses dated 10 November 2020 and 1 December 2020

issued by the Issuers. Each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus has been supplemented by the Supplementary Prospectuses dated 10 November 2020 and 1 December 2020. Any statement contained in the Prospectus or in a document which is incorporated by reference in the Prospectus shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference in the Prospectus by way of a supplement (including this Supplementary Prospectus) prepared in accordance with Article 23 of the Prospectus Regulation or the UK Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus has been approved by the Central Bank of Ireland (the “CBI”), as competent authority under the Prospectus Regulation. The CBI only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of any Issuer, TMC or Toyota Financial Services Corporation (“TFS”) or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplementary Prospectus has also been approved by the United Kingdom Financial Conduct Authority (the “FCA”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of any Issuer, TMC or TFS or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplementary Prospectus (i) in respect of each of TMF and the TMF Base Prospectus, TCCI and the TCCI Base Prospectus and TFA and the TFA Base Prospectus includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein, except for any information relating to TMCC and TMCC’s Quarterly Report on Form 10-Q for the quarter ended 31 December 2020 (including TMCC’s statement of no significant change), and (ii) in respect of TMCC and the TMCC Base Prospectus, includes all information contained within this Supplementary Prospectus together with all documents which are deemed to be incorporated by reference herein.

Each Issuer accepts responsibility for the information contained in its Supplementary Prospectus as described above. Each Issuer confirms that, the information contained in its Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of TFS and TMC accepts responsibility for the information contained in this Supplementary Prospectus insofar as such information relates to itself. Each of TFS and TMC confirms that, the information about itself contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus; and (b) any other statement in or incorporated in the Prospectus (as previously supplemented from time to time), the statements in (a) above will prevail.

Except as disclosed in this Supplementary Prospectus and the Supplementary Prospectuses dated 10 November 2020 and 1 December 2020, there has been no significant new factor, material mistake or

material inaccuracy relating to the information included in the Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Prospectus.

In accordance with Article 23(2) of the Prospectus Regulation and of the UK Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Supplementary Prospectus is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 16 February 2021.

The Dealers have not separately verified the information contained in this Supplementary Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in the Prospectus by this Supplementary Prospectus.

The distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus or any Final Terms come are required by the Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus, any Final Terms and other information in relation to the Issuers and the Notes, and the offering or sale of Notes in the United States, the European Economic Area, Belgium, Ireland, Italy, the Netherlands, Spain, the United Kingdom, Japan, Canada, Australia, New Zealand, Hong Kong, the People's Republic of China (which for the purposes of Notes issued under the Programme, excludes the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan), Singapore and Switzerland. For a further description of restrictions on offers, sales and transfers of Notes and distribution of the Prospectus, this Supplementary Prospectus, any other supplements to the Prospectus and any Final Terms, see the "*Subscription and Sale*" section in the Prospectus. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

None of the Prospectus, this Supplementary Prospectus or any other supplements to the Prospectus constitutes an offer of, or an invitation by or on behalf of the Issuers, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

FISCAL YEAR 2021 THIRD QUARTER RESULTS: TOYOTA MOTOR CORPORATION

On 10 February 2021 TMC, the ultimate parent company of the Issuers, announced its financial results for the Third Quarter (April 1, 2020 through December 31, 2020) to the Tokyo Stock Exchange. TMC also filed its Report of Foreign Private Issuer for the month of February 2021, including the financial results for the Third Quarter (April 1, 2020 through December 31, 2020) on Form 6-K with the Securities and Exchange Commission. TMC's Financial Summary FY2021 Third Quarter (April 1, 2020 through December 31, 2020) and TMC's Supplemental Material for Financial Results for FY2021 Third Quarter (Consolidated) (together, the "**Filings**") have been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/5521O_1-2021-2-10.pdf) and the website of the Euronext Dublin (https://www.ise.ie/debt_documents/TMC%20Q3%20Financial%20Summary_3a463a77-4fc7-48dc-8fd1-8fd0f5c30682.PDF), filed with the Central Bank of Ireland and have also been filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus, the Filings, to the extent such information concerns historical data and commentary thereon for the period up to 31 December 2020, as is contained in the

Filings (excluding all information incorporated by reference therein either expressly or implicitly and excluding any information or statements included therein either expressly or implicitly that are or might be considered to be forward looking, and excluding all Excluded Information (as defined below)) are incorporated in, and form part of, the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively. The English translations of the Filings are accurate and direct translations of the original Japanese-language documents. The content of the Excluded Information is not relevant to investors.

“**Excluded Information**” means with respect to (i) TMC’s Financial Summary FY2021 Third Quarter (April 1, 2020 through December 31, 2020) (a) the section headed “FY2021 (forecast)” contained in paragraph 2. headed “Cash Dividends” on the first introductory page, (b) paragraph 3. headed “Forecast of Consolidated Results for FY2021 (April 1, 2020 through March 31, 2021)” on the first introductory page, and (c) the section headed “FY2021 (forecast)” contained in “(Reference) Cash Dividends on Class Shares and the table headed Annual cash dividends per First Series Model AA Class Share” on the second introductory page, and (ii) TMC’s Supplemental Material for Financial Results for FY2021 Third Quarter (Consolidated), the sections headed “FY2021 Forecast 12 months (‘20/4-‘21/3)” on pages Supplemental 1 to Supplemental 3.

Save as disclosed on pages 12 to 13 and 26 of the Prospectus in the Risk Factors entitled “*Risks related to health epidemics and other outbreaks faced by each of the Issuers have had and are expected to continue to have material adverse effects on its business, financial condition, results of operations and cash flows*” and “*COVID-19 Risks – Toyota*” (together the “**Covid-19 Risk Factors**”), there has been no significant change in the financial performance or financial position of TFS or TMC and their respective consolidated subsidiaries (considered as a whole) since 31 December 2020, the date of the most recently published financial statements of TMC.

FORM 10-Q FILING: TOYOTA MOTOR CREDIT CORPORATION

On 10 February 2021, TMCC filed its Quarterly Report on Form 10-Q for the quarter ended 31 December 2020 with the Securities and Exchange Commission (the “Form 10-Q”).

A copy of the Form 10-Q has been published on the website of the London Stock Exchange (http://www.rns-pdf.londonstockexchange.com/rns/7797O_1-2021-2-11.pdf) and the website of the Euronext Dublin (https://www.ise.ie/debt_documents/TMCC%20Form%2010Q_d6d6924b-17ae-4736-b33b-b6af3db4f237.PDF), filed with the Central Bank of Ireland and has also been filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus, the Form 10-Q (excluding all information incorporated by reference therein either expressly or implicitly and excluding any information or statements included therein either expressly or implicitly that are or might be considered to be forward looking) is incorporated in, and forms part of, the TMCC Base Prospectus.

Save as disclosed in the Covid-19 Risk Factors in the Prospectus, there has been no significant change in the financial performance or financial position of TMCC and its consolidated subsidiaries (considered as a whole) since 31 December 2020, the date of the most recently published financial statements of TMCC.

AMENDMENTS TO THE PROSPECTUS

The second and third paragraphs on the first page of the Prospectus which reference the CRA Regulation shall be deleted and replaced with the following:

“The senior long-term debt of the Issuers has been rated A1/Outlook Negative by Moody’s Japan K.K. (“*Moody’s Japan*”) (in respect of TMF and TFA), by Moody’s Investors Service, Inc. (“*Moody’s*”) (in respect of TCCI and TMCC), and A+/Outlook Negative by S&P Global Ratings,

acting through S&P Global Ratings Japan Inc. (“*Standard & Poor’s Japan*”) (in respect of all of the Issuers). Moody’s Japan, Moody’s and Standard & Poor’s Japan are not established in the European Union or the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 (the “*CRA Regulation*”) or the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “*UK CRA Regulation*”), respectively. However, Moody’s Deutschland GmbH has endorsed the ratings of Moody’s Japan and Moody’s, and S&P Global Ratings Europe Limited has endorsed the ratings of Standard & Poor’s Japan, in accordance with the CRA Regulation and Moody’s Investors Service Ltd. has endorsed the ratings of Moody’s Japan and Moody’s, and S&P Global Ratings UK Limited has endorsed the ratings of Standard & Poor’s Japan, in accordance with the UK CRA Regulation. Each of Moody’s Deutschland GmbH and S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation. Each of Moody’s Investors Service Ltd. and S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms and its rating will not necessarily be the same as the rating applicable to the senior long-term debt of the Issuers. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation will be disclosed in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

The risk factor “*Ratings of the Notes*” on page 42 of the Prospectus shall be deleted and replaced by:

“Ratings of the Notes

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication on the ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes, for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment. This may result in relevant regulated investors selling the Notes which may impact the value of the Notes and any secondary market. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms and certain information with respect to the credit rating agencies will be disclosed in the applicable Final Terms.”

The first paragraph on page 3 of the Prospectus under the section “*Important Information*” referencing the definition of “Prospectus Regulation”, shall be deleted and replaced by:

“Unless otherwise specified, all references in this Prospectus to (a) the “*Prospectus Regulation*” refer to Regulation (EU) 2017/1129, as amended; and (b) the “*UK Prospectus Regulation*” refer to the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Unless the context otherwise requires, references in this Prospectus to the Prospectus Regulation shall also include the Prospectus Regulation as it forms part of domestic law by virtue of the UK Prospectus Regulation.

The final paragraph on page 6 of the Prospectus referencing a “passport” to the United Kingdom shall be deleted and replaced by:

“The Issuers may request the Central Bank of Ireland to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (a “*passport*”) in relation to the passporting of this Prospectus to the competent authorities of Austria, Germany, Italy, Luxembourg, the Netherlands, Norway and Spain (the “*Host Member States*”). Even if the Issuers passport this Prospectus into the Host Member States, it does not mean that the relevant Issuer will choose to consent to any Non-exempt Offer in any such Host Member State, Ireland or (by virtue of the UK Prospectus Regulation) the United Kingdom (together, the “*Public Offer Jurisdictions*”). Investors should refer to the Final Terms for any issue of Notes for the Public Offer Jurisdictions the relevant Issuer may have selected as such Notes may only be offered to Investors as part of a Non-exempt Offer in the Public Offer Jurisdictions specified in the applicable Final Terms.”

The final sentence in the penultimate paragraph on page 2 of the Prospectus referencing the London Stock Exchange’s Regulated Market being a regulated market for the purposes of Directive 2014/65/EU (the “*Markets in Financial Instruments Directive*”) shall be removed and replaced by: “The Euronext Dublin’s Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (the “*Markets in Financial Instruments Directive*”).”

The paragraphs entitled “MiFID II Product Governance / Target Market” and “Prohibition of Sales to EEA and UK Retail Investors” on page 7 of the Prospectus shall be deleted and replaced with the following:

“MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” 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 Directive 2014/65/EU (as amended, “*MiFID II*”) 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 Product Governance rules under EU Delegated Directive 2017/593 (the “*MiFID Product Governance*”

Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” 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 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 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes a “*retail investor*” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 (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.”

The paragraph entitled “Benchmarks Regulation” on page 8 of the Prospectus shall be deleted and replaced with the following:

“BENCHMARKS REGULATION

Amounts payable on Floating Rate Notes to be issued under the Programme may be calculated by reference to certain reference rates such as the London Interbank Offered Rate (“LIBOR”), Euro Interbank Offered Rate (“EURIBOR”) or the Sterling Overnight Index Average (“SONIA”) as specified in the applicable Final Terms. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”) and/or Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Benchmarks Regulation”). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) and/or the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation and/or as Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation forms part of the UK Benchmarks Regulation, respectively. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers do not intend to update any applicable Final Terms to reflect any change in the registration status of the administrator.”

SONIA REFERENCE RATE

Amended Risk Factor

The risk factor in the “Risk Factors” section in the Prospectus, in the section entitled “*Discontinuance of LIBOR in the future may adversely affect the value of Floating Rate Notes and other regulation and reform of “benchmarks” may adversely affect the value of, and return on, any Notes linked to a “benchmark” and the trading market for such Notes*” set out on pages 31 to 32 of the Prospectus shall be deleted and replaced with the following risk factor:

“LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform.

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR cannot and will not be guaranteed after 2021. Specifically, on 29 November 2017, the Bank of England and the FCA announced that, as of January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to SONIA over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

These reforms may cause such “benchmarks” to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have an adverse effect on any Notes linked to such a “benchmark”.

The EU Benchmarks Regulation, subject to certain transitional provisions, and the UK Benchmarks Regulation, apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU or non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed), and (ii) prevents certain uses by EU or UK supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU or non-UK based, not deemed equivalent or otherwise recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR, SONIA or another “benchmark” rate or index, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could (among other things) have the effect of reducing, increasing or otherwise affecting the level of volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms (including those announced in relation to LIBOR and the application of any similar reforms to other “benchmarks”), or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and such other “benchmarks” will continue to be supported going forward. This may cause LIBOR, EURIBOR and such other “benchmarks” to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” and/or lead to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Notes linked to, referencing or otherwise dependent, in whole or in part, upon a “benchmark” and the trading market for such Notes.

Investors should be aware that in the case of Floating Rate Notes, the “*Terms and Conditions of the Notes*” provide for certain fallback arrangements in the event that a published Benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates ceases to exist or be published or another Benchmark Event occurs. These fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate or an Alternative Rate and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the “*Terms and Conditions of the Notes*”, which in the case of any Alternative Rate, any Adjustment Spread unless formally recommended or provided for and any Benchmark Amendments shall be determined by the relevant Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser). Any Adjustment Spread that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant benchmark were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular

Interest Period may result in the Rate of Interest for the last preceding Interest Period being used, or in the case of SONIA, the last published rate being used for all remaining calendar days in the relevant period for purposes of determining the applicable compounded daily rate in accordance with the applicable formula. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page, or in the case of SONIA, a reference rate based, at least in part, on prior daily rates for days affected by the Benchmark Event. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should also note that the relevant Issuer may enter into hedging transactions to hedge the floating rate exposure of Floating Rate Notes. There is a risk that the fallback arrangements in respect of such hedging transactions could be different to those in the Floating Rate Notes which could lead to a mismatch between the Floating Rate Notes and the hedging transaction.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.”

Additional Risk Factor

The following risk factor shall be added to the “*Risk Factors*” section in the Prospectus, to the section entitled “***Risks related to the structure of a particular issue of Notes***” set out on pages 30 to 33 of the Prospectus:

“The market continues to develop in relation to the use of SONIA as a reference rate for Floating Rate Notes

Where the applicable Final Terms for a Series of Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to SONIA, interest will be determined by reference to a compounded daily rate or a compounded index rate. In each case such rate will differ from sterling LIBOR or EURIBOR in a number of material respects, including (without limitation) that compounded daily rate is a risk-free overnight non-term rate, whereas sterling LIBOR and EURIBOR are expressed on the basis of a forward-looking term and include a credit risk-element based on inter-bank lending. As such, investors should be aware that sterling LIBOR, EURIBOR and SONIA may behave materially differently as interest reference rates for Floating Rate Notes. The use of SONIA as a reference rate for eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Floating Rate Notes referencing SONIA should be aware that the market continues to develop in relation SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking ‘term’ reference rates for SONIA and so it is not known whether these will be developed and adopted by the markets. The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from (as applicable) sterling LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the “*Terms and Conditions of the Notes*” as applicable to Floating Rate Notes referencing SONIA. Furthermore, the relevant Issuer may in the future issue Floating Rate Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous Floating Rate Notes issued by it under the Programme referencing SONIA. The nascent

development of compounded daily SONIA as an interest reference rate for the eurobond market, as well as continued development of SONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of SONIA referenced Floating Rate Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference compounded daily SONIA will only be determined immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes determined by reference to compounded daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR- or EURIBOR-based Notes, if Notes referencing compounded daily SONIA are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately or shortly prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA as a reference rate in the eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA as a reference rate across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA.

The Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

To the extent a rate for SONIA is not published, the applicable rate to be used to calculate the Interest Rate on Notes referencing SONIA will be determined using the fallback provisions set out in the “*Terms and Conditions of the Notes*”. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SONIA had been so published in its current form.”

Amendment to Condition 4(b)(iv) (Interest on Floating Rate Notes)

The Condition 4(b)(iv) (Screen Rate Determination) within the section entitled “***Interest on Floating Rate Notes***” contained in the “*Terms and Conditions of the Notes*” section of the Prospectus shall be deleted and replaced with the following:

“(iv) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be determined as provided below, subject to Condition 4(c):

- (1) where the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than the Sterling Overnight Index Average (“*SONIA*”), the Rate of Interest for each Interest Period will be either:
 - (x) the rate or offered quotation (if there is only one rate or offered quotation on the Relevant Screen Page); or

- (y) the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates or offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate (as specified in the applicable Final Terms) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) (as specified in the applicable Final Terms) as at the Specified Time (as specified in the applicable Final Terms) on the Interest Determination Date (as defined below) in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms). Unless specified otherwise in the applicable Final Terms, if, in the case of (y) above, five or more of such rates or offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest rate or offered quotation, one only of such rates or offered quotations) and the lowest (or, if there is more than one such lowest rate or offered quotation, one only of such rates or offered quotations) shall be disregarded by the Agent (or such other Calculation Agent specified in the applicable Final Terms) for the purpose of determining the arithmetic mean (rounded as provided above) of such rates or offered quotations. In addition:

(A) if, in the case of (x) above, no such rate or offered quotation appears or, in the case of (y) above, fewer than two of such rates or offered quotations appear at such time or if the offered rate or rates which appears or appear, as the case may be, as at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below and except as otherwise indicated in the applicable Final Terms, be the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the bid rates or offered quotations (expressed as a percentage rate per annum), of which the Agent (or such other Calculation Agent specified in the applicable Final Terms) is advised by or as is accepted by all Reference Banks (as defined below) as at the Specified Time on the Interest Determination Date for a period of the Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time, if applicable, plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms);

(B) if on any Interest Determination Date to which Condition 4(b)(iv)(1)(A) applies two or three only of the Reference Banks advise the Agent (or such other Calculation Agent specified in the applicable Final Terms) of such bid rates or offered quotations, the Rate of Interest for the next Interest Period shall, subject as provided below, be determined as in Condition 4(b)(iv)(1)(A) on the basis of the rates or offered quotations of those Reference Banks advising or accepting such bid rates or offered quotations;

(C) if on any Interest Determination Date to which Condition 4(b)(iv)(1)(A) applies one only or none of the Reference Banks advises the Agent (or such other Calculation Agent specified in the applicable Final Terms) of such rates or offered quotations, the Rate of Interest for the next Interest Period shall, subject as provided below and except as otherwise indicated in the applicable Final Terms, be whichever is the higher of:

- (1) the Rate of Interest in effect for the last preceding Interest Period to which Condition 4(b)(iv)(1)(A) shall have applied (plus or minus (as specified in the applicable Final Terms), where a different Margin is to be applied to the next Interest Period than that which applied to the last preceding Interest Period, the Margin relating to the next Interest Period in place of the Margin relating to the last preceding Interest Period); or
- (2) the reserve interest rate (the “*Reserve Interest Rate*”) which shall be the rate per annum which the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines to be either:
 - (x) the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the lending rates for the Specified Currency which banks selected by the Agent (or such other Calculation Agent specified in the applicable Final

Terms) in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be London, unless specified otherwise in the applicable Final Terms) are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Agent (or such other Calculation Agent specified in the applicable Final Terms), being so made plus or minus (as specified in the applicable Final Terms) the Margin (if any); or

- (y) in the event that the Agent (or such other Calculation Agent specified in the applicable Final Terms) can determine no such arithmetic mean (in accordance with (x) above), the lowest lending rate for the Specified Currency which banks selected by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be London, unless specified otherwise in the applicable Final Terms) are quoting on such Interest Determination Date to leading European banks for the next Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), provided that if the banks selected as aforesaid by the Agent (or such other Calculation Agent specified in the applicable Final Terms) are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (1) above;

- (2) (A) where the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being Compounded Daily Rate, the Rate of Interest for each Interest Period will be Compounded Daily SONIA for the Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms).

“*Compounded Daily SONIA*” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{Relevant SONIA}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“*d*” is the number of calendar days in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“*D*” is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

“*d_o*” is the number of London Banking Days in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“ i ” is a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“*London Banking Day*” or “*LBD*” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

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

“*Observation Look-Back Period*” is as specified in the applicable Final Terms;

“*Observation Period*” means the period from and including the date falling “ p ” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “ p ” London Banking Days prior to the Interest Payment Date for such Interest Period;

“ p ” for any Interest Period is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms and which shall not be specified in the applicable Final Terms as less than five without the prior agreement of the Agent (or such other Calculation Agent specified in the applicable Final Terms);

“*Relevant SONIA_i*” means, in respect of any London Banking Day “ i ”:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, SONIA_{i-pLBD}; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, SONIA_{iLBD};

“SONIA_{iLBD}” means, in respect of any London Banking Day “ i ” the SONIA reference rate for such London Banking Day “ i ”;

“SONIA_{i-pLBD}” means, in respect of any London Banking Day “ i ” falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling “ p ” London Banking Days prior to the relevant London Banking Day “ i ”; and

“*SONIA reference rate*”, in respect of any London Banking Day, is a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day.

If, in respect of any London Banking Day, the applicable SONIA reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then unless the Agent (or such other Calculation Agent specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(c), if applicable, the SONIA reference rate in respect of such London Banking Day shall be:

- (x) (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at the close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads)

and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (y) if the Bank Rate is not available on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, and subject to Condition 4(c), in the event of the Bank of England publishing guidance as to (i) how the SONIA rate is to be determined; or (ii) any rate that is to replace the SONIA rate, the Agent (or such other Calculation Agent specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Banking Day “i”, for purposes of Notes of the relevant Series for so long as the SONIA rate is not available and has not been published by the authorised distributors.

(B) where the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method is specified in the applicable Final Terms as being Compounded Index Rate, the Rate of Interest for each Interest Period will be Compounded Daily SONIA as provided below for the Interest Period determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the Specified Time on the relevant determination dates specified below, as further specified in the applicable Final Terms (the “*SONIA Compounded Index*”) and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms).

$$\text{Compounded Daily SONIA rate} = \left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

“d” is the number of calendar days from (and including) the day in relation to which x is determined to (but excluding) the day in relation to which y is determined;

“x” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

“y” denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls to be due (but which by definition or the operation of the relevant provisions is excluded from such Interest Period);

“*London Banking Day*” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

“*Relevant Number*” is as specified in the applicable Final Terms.

If the SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the Specified Time on the relevant Interest Determination Date as specified in the applicable Final Terms, the Compounded Daily SONIA rate for the applicable Interest Period for which SONIA Compounded Index is not available shall be Compounded Daily SONIA determined in accordance with Condition 4(b)(iv)(2)(A) above as if Compounded Index Rate is not specified as being applicable in the applicable Final Terms. For these purposes, the Calculation

Method shall be deemed to be Compounded Daily Rate, the Relevant Number specified in the applicable Final Terms shall be the Observation Lookback Period and Observation Method shall be deemed to be Shift as if Compounded Index Rate is not specified as being applicable and these alternative elections had been made.

(C) if the relevant Series of Notes becomes due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the due date on which such Notes become due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(3) Other definitions:

“*Banking Day*” means, in respect of any place, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that place or, as the case may be, as indicated in the applicable Final Terms;

“*Interest Determination Date*” means, unless otherwise specified in the applicable Final Terms, (1) other than in the case of Condition 4(b)(iv)(1)(A), with respect to Notes denominated in any Specified Currency other than Sterling, Canadian dollars or euro, the second Banking Day in London prior to the commencement of the relevant Interest Period and, in the case of Condition 4(b)(iv)(1)(A), the second Banking Day in the principal financial centre of the country of the Specified Currency (which, if Australian dollars, shall be Sydney, if New Zealand dollars, shall be Auckland and if euro, shall be London) prior to the commencement of the relevant Interest Period; (2) subject to (3) below, with respect to Notes denominated in Sterling or Canadian dollars the first Banking Day in the principal financial centre of the country of the Specified Currency of the relevant Interest Period; (3) with respect to Notes denominated in Sterling where the Reference Rate is specified in the applicable Final Terms as being SONIA, the first London Banking Day of the relevant Interest Period; and (4) with respect to Notes denominated in euro, the second day on which the TARGET2 system is open prior to the commencement of the relevant Interest Period;

“*Reference Banks*” means, in the case where the Reference Rate is LIBOR, the principal London office of four major banks in the London inter-bank market; in the case where the Reference Rate is EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; in the case where the Reference Rate is CAD-BA-CDOR, the principal Toronto office of four major Canadian chartered banks listed in Schedule I to the Bank Act (Canada), or otherwise such banks as may be specified in the applicable Final Terms as the Reference Banks;

“*Reference Rate*” means LIBOR, EURIBOR, CAD-BA-CDOR or SONIA as specified in the Final Terms and the expression “*Relevant Screen Page*” means such page, whatever its designation, on which the Reference Rate that is for the time being displayed on the Reuters Monitor Money Rates Service or Dow Jones Market Limited or other such service, as specified in the applicable Final Terms; and

“*Specified Time*” means the time as of which any rate is to be determined as specified in the applicable Final Terms, or if none is specified, the time at which it is customary to determine such rate.”

Amendments to the Forms of Final Terms

Paragraph 9 (Interest Basis), sub-paragraph (vii) (Screen Rate Determination) of paragraph 17 (Floating Rate Note Provisions) and paragraph 34 (Relevant Benchmark) of Part A – Contractual Terms and paragraph 2 (Ratings) of Part B – Other Information shall be deleted from the section entitled “*FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS)*” on pages 56, 57, 58, 60 and 62, respectively, of the Prospectus as well as from the section entitled “*FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS*

THAN €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA OR THE UK AND/OR ISSUE TERMS IN CONNECTION WITH NOTES TO BE ADMITTED TO TRADING ON ANY OTHER EEA OR UK MARKET THAT IS NOT AN EEA OR UK REGULATED MARKET” on pages 68, 70, 72 and 74, respectively, of the Prospectus, and, in each case, be replaced with the following:

9. Interest Basis: ☐ per cent. Fixed Rate]
☐ Fixed Rate Step-up/Step-down]
☐ month
☐ LIBOR/EURIBOR/CAD-BA-CDOR/SONIA]
+/- ☐ per cent. Floating Rate]
☐ Zero Coupon]
(See paragraph 16/17/18 below)
17. (vii) Screen Rate Determination: ☐ Applicable]/☐ Not Applicable]
- Reference Rate: ☐ month ☐ LIBOR/EURIBOR/CAD-BA-CDOR/SONIA]
- Calculation Method: ☐ Compounded Daily Rate]/☐ Compounded Index Rate]/☐ Not Applicable]
- D: ☐ 365]/☐
- Observation Method: ☐ Lag]/☐ Shift]/☐ Not Applicable]
- SONIA Compounded Index: ☐ ☐]/☐ Not Applicable]
- Relevant Financial Centre: ☐ London/Brussels/Toronto/specify other Relevant Financial Centre]
- Interest Determination Date(s): ☐ ☐
- (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR or CAD-BA-CDOR, the second day on which TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR and the ☐ London Banking Day prior to the relevant Interest Payment Date for each Interest Period if SONIA)
- Relevant Number: ☐ ☐]/☐ Not Applicable]
- Relevant Screen Page: ☐ ☐]/☐ Not Applicable]
- (Insert page on which the Reference Rate is for the time being displayed on Reuters Monitor Money Rates Service or Dow Jones Markets Limited for LIBOR/EURIBOR/CAD-BA-CDOR/SONIA)
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)

- Specified Time: [11:00 a.m. [London/Brussels] time]
[In the case of *LIBOR/EURIBOR*]/
[10:00 a.m. Toronto time] [In the case of *CAD-BA-CDOR*]/[[] in the case of *SONIA*]/[Not Applicable]
 - Reference Banks: []/[Not Applicable]
 - Observation Look-Back Period: [] London Banking Days (for *SONIA*)/[Not Applicable]
34. Relevant Benchmark: [[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA [and/or the FCA] pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation [and/or as Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation forms part of the UK Benchmarks Regulation[, respectively]]]/[Not Applicable]

PART B – OTHER INFORMATION

2. RATINGS

Credit Ratings:

[The Notes to be issued [have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's Japan K.K. ("*Moody's Japan*")]: []]

[Moody's Investors Service, Inc. ("*Moody's*")]: []]

[S&P Global Ratings, acting through S&P Global Ratings Japan Inc. ("*Standard & Poor's Japan*")]: []]

(Need to include an explanation of the meaning of the ratings if this has previously been published by the rating provider.)

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Moody's Japan, Moody's and Standard & Poor's Japan are not established in the European Union or the UK and have not applied for registration under Regulation (EC) No. 1060/2009 (the "*CRA Regulation*") or the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "*UK CRA Regulation*"), respectively. However, Moody's Deutschland GmbH has endorsed the ratings of Moody's Japan and Moody's, and S&P Global Ratings Europe Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the CRA Regulation and Moody's Investors Service Ltd. has endorsed the ratings of Moody's Japan and Moody's, and S&P Global Ratings UK Limited has endorsed the ratings of Standard & Poor's Japan, in accordance with the UK CRA Regulation. Each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation. Each of Moody's Investors Service Ltd. and S&P Global Ratings UK Limited is established in the UK and is registered under the UK CRA Regulation.

[The Issuer has not applied to Moody's [Japan] or Standard & Poor's Japan for ratings to be assigned to the Notes.]

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 2001 of Australia ("*Australian 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 Australian 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.

LEGENDS ON FINAL TERMS

The first three legends shall be deleted from the section entitled “*FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS)*” on page 53 of the Prospectus as well as from the section entitled “*FORM OF FINAL TERMS IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANY OTHER CURRENCY) TO BE ADMITTED TO TRADING ON AN EEA OR UK REGULATED MARKET (OTHER THAN A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS) AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN THE EEA OR THE UK AND/OR ISSUE TERMS IN CONNECTION WITH NOTES TO BE ADMITTED TO TRADING ON ANY OTHER EEA OR UK MARKET THAT IS NOT AN EEA OR UK REGULATED MARKET*” on page 65 of the Prospectus, and, in each case, be replaced with the following:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any [retail] investor in the European Economic Area (“*EEA*”). [For these purposes, a “*retail investor*” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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 (as amended, 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.]]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any [retail] investor in the United Kingdom (“*UK*”). [For these purposes, a “*retail investor*” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“*EUWA*”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “*FSMA*”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA [(the “*UK Prospectus Regulation*”).] [Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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 / Retail investors [(limited to those resident in [insert relevant jurisdiction(s)] only)], professional investors and ECPs 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 [outside the European Economic Area (“*EEA*”).] [and]/[as well as] retail clients [(limited to those resident in [insert relevant jurisdiction(s)] only),] each as defined in [MiFID II]/[Directive 2014/65/EU (as amended, “*MiFID II*”)]; and (ii) all channels for

distribution of the Notes to eligible counterparties and professional clients [outside the EEA,] [and retail clients (limited to those resident in *[insert relevant jurisdiction(s)]* only)] are appropriate[, subject to compliance with applicable *[insert relevant jurisdiction(s)]* securities laws and regulations.] [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.] 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 [outside the EEA with all sales], subject to the distributor's suitability and appropriateness obligations under [MiFID II, as applicable.]/[*[insert relevant jurisdiction(s)]* securities laws and regulations.]

[UK MiFIR product governance / Retail investors [(limited to those resident in *[insert relevant jurisdiction(s)]* only)], professional investors and ECPs 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, as defined in the FCA Handbook Conduct of Business Sourcebook ("*COBS*")[,/[and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("*UK MiFIR*") [outside the United Kingdom ("*UK*")], [and]/[as well as] retail clients [(limited to those resident in *[insert relevant jurisdiction(s)]*/[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] only); and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients [outside the UK,] [and retail clients (limited to those resident in *[insert relevant jurisdiction(s)]* only)] are appropriate[, subject to compliance with applicable *[insert relevant jurisdiction(s)]* securities laws and regulations.] [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.] Any person subsequently offering, selling or recommending the Notes (a "*distributor*") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels [outside the UK with all sales], subject to the distributor's suitability and appropriateness obligations under [COBS, as applicable.]/[*[insert relevant jurisdiction(s)]* securities laws and regulations.]

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

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