

**SUPPLEMENTARY PROSPECTUS DATED 7 NOVEMBER 2025 TO THE PROSPECTUS DATED
12 SEPTEMBER 2025**

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)

€60,000,000,000

Euro Medium Term Note Programme

This Supplementary Prospectus (the “**Supplementary Prospectus**”), to the Prospectus dated 12 September 2025 (the “**Prospectus**”) which comprises a base prospectus for the purposes of (i) Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and (ii) Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK 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 Article 23 of 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 €60,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Issuers.

The purpose of this Supplementary Prospectus is to (a) incorporate by reference the (i) Financial Summary FY2026 Semi-Annual (April 1, 2025 through September 30, 2025) of Toyota Motor Corporation (“**TMC**”) and TMC’s Supplemental Material for Financial Results for FY2026 First Half (Consolidated) in the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively; and (ii) Quarterly Report of TMCC for the quarter ended 30 September 2025 on Form 10-Q in the TMCC Base Prospectus; (b) update and amend the “Terms and Conditions of the Notes” section of each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively, in order to (i) update and amend references to the TCCI Registrar and the TCCI Transfer Agent; and (ii) update and amend Condition 4(b) “*Interest on Floating Rate Notes*”; and (c) amend and replace certain paragraphs of the Forms of Final Terms and the Issue Terms sections of each of the TMF Base Prospectus, the TCCI Base Prospectus, the TFA Base Prospectus and the TMCC Base Prospectus, respectively.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Prospectus. 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 and Article 23 of 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, as competent authority under the Prospectus Regulation. The Central Bank of Ireland 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, including information incorporated by reference, relating to TMCC and TMCC’s Quarterly Report for the quarter ended 30 September 2025 on Form 10-Q (including TMCC’s statements of no significant change and no material adverse 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 makes no omission likely to affect its import.

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 makes no omission likely to affect its import.

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

Except as disclosed in this Supplementary Prospectus, 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, investors in any Public Offer Jurisdiction (other than the United Kingdom) 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 three 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 12 November 2025. Investors wishing to exercise such right of withdrawal should contact the person with whom they have agreed to purchase or subscribe for the relevant Notes.

In accordance with Article 23(2) of the UK Prospectus Regulation, investors in the United Kingdom 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 11 November 2025. Investors wishing to exercise such right of withdrawal should contact the person with whom they have agreed to purchase or subscribe for the relevant Notes.

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 by reference 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 2026 FIRST HALF RESULTS: TOYOTA MOTOR CORPORATION

On 5 November 2025, TMC, the ultimate parent company of the Issuers, announced its financial results for FY2026 first half (April 1, 2025 through September 30, 2025) to the Tokyo Stock Exchange. TMC also filed its Report of Foreign Private Issuer for the month of November 2025, including the financial results for FY2026 first half (April 1, 2025 through September 30, 2025) on Form 6-K with the Securities and Exchange Commission.

TMC's Financial Summary FY2026 Semi-Annual (April 1, 2025 through September 30, 2025) and TMC's Supplemental Material for Financial Results for FY2026 First Half (Consolidated) (together, the "**Filings**") have been published on TMC's website (https://global.toyota/pages/global_toyota/ir/financial-results/2026_2q_summary_en.pdf) and filed with the Central Bank of Ireland.

The Filings have also been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/2707G_1-2025-11-5.pdf) and 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 periods ended 30 September 2025, as is contained in the Filings (excluding all information incorporated by reference therein either expressly or implicitly and excluding all Excluded Information (as defined below)) are incorporated by reference 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 FY2026 Semi-Annual (April 1, 2025 through September 30, 2025) (a) the section headed "FY2026 (forecast)" contained in paragraph 2. headed "Cash Dividends" on the first introductory page, (b) paragraph 3. headed "Forecast of Consolidated Results for FY2026 (April 1, 2025 through March 31, 2026)" on the first introductory page, and (c) the sentences "With respect to (vi) above, the forecast of consolidated financial results for the fiscal year ending March 31, 2026 announced today reflects an 1,450.0 billion yen estimated full fiscal year negative impact on operating income due to U.S. tariffs. The negative impact of U.S. tariffs on consolidated operating income for the first half of FY2026 was 900.0 billion yen." in the penultimate paragraph under the heading "Cautionary Statement with Respect to Forward-Looking Statements, and Other Information" on the second introductory page; and (ii) TMC's Supplemental Material for Financial Results for FY2026 First Half (Consolidated), the section headed "FY2026 Forecast 12 months ('25/4-'26/3)" on pages Supplemental 1 to Supplemental 3.

There has been no significant change in the financial performance or financial position of TFS and its consolidated subsidiaries (considered as a whole) since 30 September 2025, the date of the most recently published financial statements of TMC. Save as disclosed on page 198 of the Prospectus in the section "*Toyota Motor Corporation ("TMC") – Recent Developments*", on pages 8 to 10 of TMC's Annual Report on Form 20-F for the financial year ended 31 March 2025 (the "*Form 20-F*") and in Note 34 "Significant subsequent events" of the Notes to Consolidated Financial Statements on pages F-88 and F-89 of the Form 20-F, which is incorporated by reference into the Prospectus, there has been no significant change in the financial performance or financial position of TMC

and its consolidated subsidiaries (considered as a whole) since 30 September 2025, the date of the most recently published financial statements of TMC. There has been no material adverse change in the prospects of TFS or TMC since 31 March 2025, the date of the most recently published audited financial statements of TMC.

FORM 10-Q FILING: TOYOTA MOTOR CREDIT CORPORATION

On 5 November 2025, TMCC filed its Quarterly Report for the quarter ended 30 September 2025 on Form 10-Q with the Securities and Exchange Commission (the “**Form 10-Q**”).

The Form 10-Q has been published on TMCC’s website (<https://www.toyotafinancial.com/content/dam/tmcc-webcommons/toyotafinancial/documents/investor%2Drelations/sec%2Dfilings/2026/Quarterly%20Reports%20on%20Form%2010-Q/september/Q2%20FY2026%20ended%20September%2030,%202025.pdf>) and filed with the Central Bank of Ireland.

The Form 10-Q has also been published on the website of the London Stock Exchange (https://www.rns-pdf.londonstockexchange.com/rns/4025G_1-2025-11-5.pdf) and filed with the National Storage Mechanism.

By virtue of this Supplementary Prospectus, the Form 10-Q, to the extent such information concerns historical data and commentary thereon for the periods ended 30 September 2025, as is contained in the Form 10-Q (excluding all information incorporated by reference therein either expressly or implicitly) is incorporated by reference in, and forms part of, the TMCC Base 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 30 September 2025, the date of the most recently published financial statements of TMCC. There has been no material adverse change in the prospects of TMCC since 31 March 2025, the date of the most recently published audited financial statements of TMCC.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

References in the Terms and Condition of the Notes to “BNY Trust Company of Canada” on pages 113 and 115 of the Prospectus shall be deleted and replaced with “Computershare Advantage Trust of Canada” as “*TCCI Registrar*” and “*TCCI Transfer Agent*”.

Condition 4(b) – Interest on Floating Rate Notes of the Terms and Conditions of the Notes on pages 119 to 146 of the Prospectus shall be deleted and replaced with the following:

“(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms (or the Issue Date, if no Interest Commencement Date is separately specified) and, unless specified otherwise in the applicable Final Terms, at the rate equal to the Rate of Interest payable in arrear on the Maturity Date and on either: (1) the Specified Interest Payment Date(s) (each, together with the Maturity Date, an “*Interest Payment Date*”) in each year specified in the applicable Final Terms; or (2) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with the Maturity Date, an “*Interest Payment Date*”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date or Issue Date, as applicable. Such interest will be payable in respect of each Interest Period. As used in these Terms and Conditions, “*Interest Period*” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date or Issue Date, as applicable) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(2) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below in this sub-paragraph (A) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed

to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “*Business Day*” means (unless otherwise stated in the applicable Final Terms) a day which is both:

- (1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other Additional Business Centre specified in the applicable Final Terms; and
- (2) (i) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which the TARGET System is open or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong or such RMB Settlement Centre(s) as may be specified in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the principal financial centre of any country for the purpose of these Terms and Conditions shall be as provided in the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. or any successor thereto) as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time (the “*ISDA Definitions*”), subject to Conditions 4(b)(ii)(3)(A) and 4(b)(ii)(3)(B), as of the first Issue Date of the Notes of the relevant Series (except if the Specified Currency is Australian dollars or New Zealand dollars the principal financial centre shall be Sydney or Auckland, respectively) and in the case of Compounded SOFR Notes and SOFR Notes, a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities (a “*U.S. Government Securities Business Day*”). In these Terms and Conditions, “*TARGET System*” means the real time gross settlement system operated by the Eurosystem, or any successor system.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes will be determined as provided below.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(1) where the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than (i) the Secured Overnight Financing Rate (“*SOFR*”), (ii) the Sterling Overnight Index Average (“*SONIA*”), (iii) the Australian Bank Bill Swap Rate (“*BBSW Rate*”), (iv) the AONIA Rate (as defined in Condition 4(b)(ii)(4)), (v) the Canadian Overnight Repo Rate Average (“*CORRA*”), or (vi) the Swiss Average Rate Overnight (“*SARON*”), 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 on the Interest Determination Date 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). 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)(ii)(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)(ii)(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)(ii)(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)(ii)(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 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 Relevant 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 the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, 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 Relevant 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 the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, 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 (C)(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) on each relevant Interest Determination Date.

“*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) as calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on the Interest Determination Date 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:

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

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,

to and including, the last London Banking Day in such Interest Period or Observation Period, as the case may be;

“*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;

“*n_i*” for any London Banking Day “*i*”, means the number of calendar days from, and including, such London Banking Day “*i*” 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) to, but excluding, the date falling “*p*” London Banking Days prior to the Interest Payment

Date for such Interest Period (or the date falling “*p*” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“*p*” means the number of London Banking Days specified as the Observation Look-Back Period 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:

- (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, $SONIA_{iLBD}$;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA reference rate in respect of any London Banking Day. The SONIA reference rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA reference rate for the previous London Banking Day but without compounding.

“ $SONIA_{iLBD}$ ” 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*” means, in respect of any London Banking Day, 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 on which an applicable SONIA reference rate is required to be determined, the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines that the 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) the sum of (i) the Bank of England’s Bank Rate (the “*Bank Rate*”) prevailing at the close of business on the relevant London Banking Day; and (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); or
- (y) if the Bank Rate under paragraph (x) above is not available at the relevant time, either (A) 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 in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (x) above,

and, in each case, references to “*SONIA reference rate*” in Condition 4(b)(ii)(2)(A) above shall be construed accordingly.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(2)(A), and without prejudice to Condition 4(c), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms).

(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 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) on each relevant Interest Determination Date.

“*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) (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Final Terms or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the “*SONIA Compounded Index*”), and in accordance with the following formula:

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

where:

“*d*” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_x is determined to (but excluding) the day in relation to which SONIA Compounded Index_y is determined;

“*SONIA Compounded Index_x*” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period;

“*SONIA Compounded Index_y*” means, with respect to an Interest Period, 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 (or, if no such number is specified, five).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, 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)(ii)(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, and for these purposes (i) the Observation Method shall be deemed to be Shift and (ii) the Observation Lookback Period shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(C) if the Notes become due and payable otherwise than on an Interest Payment Date, 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 and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(3) (A) where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being “*Compounded SOFR Rate - Compounded*

Daily SOFR” or “*Compounded SOFR Rate - Compounded SOFR Index*” (“*Compounded SOFR Notes*”), the Rate of Interest for each Interest Period will be Compounded SOFR and (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) on each relevant Interest Determination Date.

“*Compounded SOFR*” means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms):

(1) where “*Compounded SOFR Rate - Compounded Daily SOFR*” is specified as the Calculation Method in the applicable Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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;

“*d₀*” is the number of U.S. Government Securities Business 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 “*d₀*”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business 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;

“*n_i*” for any U.S. Government Securities Business Day, means the number of calendar days from, and including, such U.S. Government Securities Business Day “*i*” to, but excluding, the following U.S. Government Securities Business Day;

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

“*p*” means the number of U.S. Government Securities Business Days specified as the Observation Look-Back Period in the applicable Final Terms (or, if no such number is specified, five);

“*Relevant SOFR_i*” means:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, $\text{SOFR}_{i-p\text{USBD}}$; or
- (ii) where Shift is specified as the Observation Method in the applicable Final Terms, $\text{SOFR}_{i\text{USBD}}$;

“ $\text{SOFR}_{i\text{USBD}}$ ” means, in respect of any U.S. Government Securities Business Day “*i*” the SOFR Reference Rate for such U.S. Government Securities Business Day “*i*”;

“ $\text{SOFR}_{i-p\text{USBD}}$ ” means, in respect of any U.S. Government Securities Business Day “*i*” falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “*i*”; and

“*SOFR Reference Rate*” in respect of any U.S. Government Securities Business Day means the rate determined in accordance with the following procedures:

- (i) the Secured Overnight Financing Rate for the applicable U.S. Government Securities Business Day published as of 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such day (the “*SOFR Determination Time*”); provided that:
- (ii) if the rate specified in (i) above does not so appear as of the SOFR Determination Time, then:
 - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the Secured Overnight Financing Rate published on the New York Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website; or
 - (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the rate determined pursuant to the “*Effect of a Benchmark Transition Event*” provisions described below; or
- (2) where “*Compounded SOFR Rate - Compounded SOFR Index*” is specified as the Calculation Method in the applicable Final Terms, in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“*SOFR Index_{Start}*” is the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“*SOFR Index_{End}*” is the SOFR Index value for the day falling the Relevant Number of U.S. Government Securities Business Days preceding the latter Interest Payment Date relating to such Interest Period; and

“*d_c*” is the actual number of calendar days in the relevant Observation Period.

For purposes of determining Compounded SOFR, “*SOFR Index*” means, with respect to any U.S. Government Securities Business Day:

- (1) the SOFR Index value as published for such U.S. Government Securities Business Day by the New York Federal Reserve as such index appears on the New York Federal Reserve’s Website at 3:00 p.m., New York City time, on such U.S. Government Securities Business Day (the “*SOFR Determination Time*”); provided that:
- (2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “*SOFR Index Unavailable*” provisions described below; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then Compounded SOFR shall be the rate determined pursuant to the “*Effect of a Benchmark Transition Event*” provisions described below.

SOFR Index Unavailable:

If a SOFR Index_{Start} or SOFR Index_{End} is not published on the associated Interest Determination Date with respect to Compounded SOFR Notes where “*Compounded SOFR Index*” is also specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, “*Compounded SOFR*” means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve’s website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this

provision, references in the SOFR Averages compounding formula and related definitions to “*calculation period*” shall be replaced with “*Observation Period*” and the words “*that is, 30-, 90-, or 180- calendar days*” shall be removed. If the daily Secured Overnight Financing Rate (“*SOFR_i*”) does not so appear for any day, “*i*” in the Observation Period, *SOFR_i* for such day “*i*” shall be the Secured Overnight Financing Rate published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website.

Effect of a Benchmark Transition Event:

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Compounded SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(ii)(3)(A), including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Issuer’s or its designee’s sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Compounded SOFR Notes, shall become effective without consent from the holders of the Compounded SOFR Notes or any other party.

The Agent (or such other Calculation Agent specified in the applicable Final Terms) will not have any liability for any determination made by the Issuer or its designee in connection with a Benchmark Transition Event, a Benchmark Replacement or Benchmark Replacement Conforming Changes.

In no event shall the Agent (or such other Calculation Agent specified in the applicable Final Terms) be responsible for determining any Benchmark Transition Event, Benchmark Replacement or for making any adjustments to any alternative Benchmark or margin or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor Benchmark. In connection with the foregoing, the Agent (or such other Calculation Agent specified in the applicable Final Terms) will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

For the purposes of this Condition 4(b)(ii)(3)(A) - “*Compounded SOFR Notes*”:

“*Benchmark*” means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published SOFR Index used in the calculation thereof) or the then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement.

“*Benchmark Replacement*” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“*Benchmark Replacement Adjustment*” means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “*Benchmark Transition Event*” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “*Benchmark Transition Event*” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

For the avoidance of doubt, for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to Benchmark also include any reference rate underlying such Benchmark.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“*ISDA Fallback Adjustment*” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“*ISDA Fallback Rate*” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“*New York Federal Reserve*” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

“*New York Federal Reserve’s Website*” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

“*Observation Period*” means, in respect of an Interest Period, the period from, and including, the Relevant Number of U.S. Government Securities Business Days preceding the first date of the Interest Period to, but excluding, the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, provided that the first Observation Period shall be from and including the Relevant Number of U.S. Government Securities Business Days preceding the Issue Date to but excluding the Relevant Number of U.S. Government Securities Business Days preceding the first Interest Payment Date.

“*Reference Time*” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*Relevant Number*” is as specified in the applicable Final Terms (or, if no such number is specified, five).

“*Secured Overnight Financing Rate*” means the daily secured overnight financing rate as provided by the New York Federal Reserve on the New York Federal Reserve’s Website.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being SOFR Rate (“*SOFR Notes*”), the Rate of Interest for each Interest Period will be SOFR and (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) on each relevant Interest Determination Date.

“*Interest Reset Date*” means each U.S. Government Securities Business Day in the relevant Interest Period.

“*SOFR*” means, with respect to any Interest Reset Date, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) in accordance with the following procedures:

- (1) the Secured Overnight Financing Rate for the applicable Interest Determination Date published as of 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such Interest Determination Date (the “*SOFR Determination Time*”); provided that:
- (2) if the rate specified in (1) above does not so appear as of the SOFR Determination Time, then:
 - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the Secured Overnight Financing Rate published on the New York Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the New York Federal Reserve’s Website; or
 - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate, then SOFR shall be the rate determined pursuant to the “*Effect of a Benchmark Transition Event*” provisions described below.

Effect of a Benchmark Transition Event:

If the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the SOFR Notes in respect of such determination on such date and all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 4(b)(ii)(3)(B), including a determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the Issuer's or its designee's sole discretion; and
- (3) notwithstanding anything to the contrary in the documentation relating to the SOFR Notes, shall become effective without consent from the holders of the SOFR Notes or any other party.

The Agent (or such other Calculation Agent specified in the applicable Final Terms) will not have any liability for any determination made by the Issuer or its designee in connection with a Benchmark Transition Event, a Benchmark Replacement or Benchmark Replacement Conforming Changes.

In no event shall the Agent (or such other Calculation Agent specified in the applicable Final Terms) be responsible for determining any Benchmark Transition Event, Benchmark Replacement or for making any adjustments to any alternative Benchmark or margin or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor Benchmark. In connection with the foregoing, the Agent (or such other Calculation Agent specified in the applicable Final Terms) will be entitled to conclusively rely on any determinations made by the Issuer or its designee and will have no liability for such actions taken at the direction of the Issuer or its designee.

For the purposes of this Condition 4(b)(ii)(3)(B) - "*SOFR Notes*":

"*Benchmark*" means, initially, the Secured Overnight Financing Rate, as such term is defined above; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate or the then-current Benchmark, then "*Benchmark*" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date.

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-

current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary).

“*Benchmark Replacement Date*” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “*Benchmark Transition Event*” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “*Benchmark Transition Event*” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“*Corresponding Tenor*” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“*ISDA Fallback Adjustment*” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“*ISDA Fallback Rate*” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“*New York Federal Reserve*” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

“*New York Federal Reserve’s Website*” means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor source.

“*Reference Time*” with respect to any determination of the Benchmark means (1) if the Benchmark is the Secured Overnight Financing Rate, the SOFR Determination Time, and (2) if the Benchmark is not the Secured Overnight

Financing Rate, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*Secured Overnight Financing Rate*” means the daily secured overnight financing rate as provided by the New York Federal Reserve on the New York Federal Reserve’s Website.

“*Unadjusted Benchmark Replacement*” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(4) (A) where the Reference Rate is specified in the applicable Final Terms as being BBSW Rate or AONIA Rate, the Rate of Interest for each Interest Period will be either (x) the BBSW Rate or (y) the AONIA Rate and (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) on each relevant Interest Determination Date;

(B) 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 4(b)(ii)(4) (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 4(b)(ii)(4), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and the Agent and, notwithstanding anything to the contrary in these Terms and Conditions or other documentation relating to the Notes, shall become effective without the consent of any person;

(C) if the Agent (or such other Calculation Agent specified in the applicable Final Terms) is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, 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;

(D) all rates determined pursuant to this Condition 4(b)(ii)(4) 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;

(E) if:

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

then the “*Reference 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):

(1) where BBSW Rate is the Applicable Reference 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;

(2) where AONIA Rate is the Applicable Reference Rate or a determination of the AONIA Rate is required for the purposes of paragraph (1) 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;

(3) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (1) or (2) 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);

- (4) where BBSW Rate is the Applicable Reference 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;
- (5) where AONIA Rate is the Applicable Reference Rate or a determination of the AONIA Rate is required for the purposes of paragraph (4)(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
- (6) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (4) or (5) 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 Reference 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 Reference Rate with corresponding references to the Final Fallback Rate;

- (F) for the avoidance of doubt, this Condition 4(b)(ii)(4) shall apply in lieu of Condition 4(c); and
- (G) for the purposes of this Condition 4(b)(ii)(4):

“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:

- (1) 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 the Issue Date of the first Tranche of Notes of a Series, 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; or
- (2) if no such median can be determined in accordance with paragraph (1), set using the method for calculating or determining such adjustment spread determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) (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:

- (1) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (2) in respect of AONIA (or where AONIA is used to determine an Applicable Reference Rate), the Reserve Bank of Australia; and
- (3) in respect of any other Applicable Reference 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;

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) 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 Reference Rate” means the Reference Rate specified in the applicable Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 4(b)(ii)(4);

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

“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 Agent (or such other Calculation Agent specified in the applicable Final Terms) on the Interest Determination Date, as follows:

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

where:

“ $AONIA_{i-5\ SBD}$ ” means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the 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 Sydney 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 Reference Rate has occurred, the rate that applies to replace that Applicable Reference Rate in accordance with this Condition 4(b)(ii)(4);

“*Final Fallback Rate*” means, in respect of an Applicable Reference Rate, the rate determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms) as a commercially reasonable alternative for the Applicable Reference 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 Reference Rate will be deemed to be acceptable for the purposes of this paragraph, 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 Reference 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 Reference 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 Agent (or such other Calculation Agent specified in the applicable Final Terms) (in consultation with the Issuer) to be appropriate, provided that if and for so long as no such successor rate or alternative rate can be determined in accordance with this paragraph, the Final Fallback Rate will be the last provided or published level of that Applicable Reference Rate;

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

- (1) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph 4(C) of Condition 4(b)(ii)(4)(E)(C), the first day of that Interest Period; and
- (2) otherwise, the third Business Day prior to the Interest Payment Date in respect of that Interest Period;

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

- (1) has determined that such Applicable Reference 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 Reference Rate is intended to measure and that representativeness will not be restored; and
- (2) 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 Reference Rate:

- (1) a public statement or publication of information by or on behalf of the Administrator of the Applicable Reference Rate announcing that it has ceased or that it will cease to provide the Applicable Reference 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 Reference 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;
- (2) a public statement or publication of information by the Supervisor of the Applicable Reference 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 Reference Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Reference Rate which states that the Administrator of the Applicable Reference Rate has ceased or will cease to provide the Applicable Reference 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 Reference 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;

- (3) a public statement by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Reference Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (4) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Agent (or such other Calculation Agent specified in the applicable Final Terms), the Issuer or any other party responsible for calculations of interest under the Terms and Conditions to calculate any payments due to be made to any Noteholder using the Applicable Reference Rate;
- (5) a public statement or publication of information by the Supervisor of the Applicable Reference Rate if the Applicable Reference Rate is the BBSW Rate, or the Administrator of the Applicable Reference Rate if the Applicable Reference Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Reference Rate is Non-Representative; or
- (6) the Applicable Reference 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 Reference Rate:

- (1) in the case of paragraphs (1) and (2) of the definition of *“Permanent Discontinuation Trigger”*, the first date on which the Applicable Reference Rate would ordinarily have been published or provided and is no longer published or provided;
- (2) in the case of paragraphs (3) and (4) of the definition of *“Permanent Discontinuation Trigger”*, the date from which use of the Applicable Reference Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (3) in the case of paragraph (5) of the definition of *“Permanent Discontinuation Trigger”*, the first date on which the Applicable Reference 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 Reference Rates continues to be published or provided on such date; or
- (4) in the case of paragraph (6) of the definition of *“Permanent Discontinuation Trigger”*, the date that event occurs;

“Publication Time” means:

- (1) 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
- (2) in respect of AONIA, 4:00 p.m. (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 Reference Rate, the supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Reference Rate or the Administrator of that Applicable Reference Rate;

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

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

- (1) the Applicable Reference 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 Reference Rate is required; or
 - (2) the Applicable Reference Rate is published or provided but the Agent (or such other Calculation Agent specified in the applicable Final Terms) determines that there is an obvious or proven error in that rate.
- (5) (A) where the Reference Rate is specified in the applicable Final Terms as being CORRA 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 CORRA determined for the Observation Period in respect of such Interest Period plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined and calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded Daily CORRA*” means, for an Observation Period, the rate calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) using the following method, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and (-) 0.000005 per cent. being rounded downwards:

$$\text{Compounded Daily CORRA} = \left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ CORRA_i ” means, in respect of any Bank of Canada Business Day “ i ” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorised distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “ i ” + 1;

“ d ” is the number of calendar days in the relevant Observation Period;

“ d_o ” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

“ i ” is a series of whole numbers from one to d_o , each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period; and

“ n_i ” means, for any Bank of Canada Business Day “ i ” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “ i ” to, but excluding, the following Bank of Canada Business Day (which is Bank of Canada Business Day “ i ” + 1).

(B) where the Reference Rate is specified in the applicable Final Terms as being CORRA 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 CORRA Index determined for the Observation Period in respect of such Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all determined and calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on each relevant Interest Determination Date.

“*Compounded Daily CORRA Index*” means, for an Observation Period, the rate calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards and (-) 0.000005 per cent. being rounded downwards:

$$\text{Compounded Daily CORRA Index} = \left(\frac{\text{CORRA Compounded Index}_{end}}{\text{CORRA Compounded Index}_{start}} - 1 \right) \times \frac{365}{d}$$

where:

“CORRA Compounded Index_{end}” is equal to the CORRA Compounded Index value on the last day of the relevant Observation Period;

“CORRA Compounded Index_{start}” is equal to the CORRA Compounded Index value on the first day of the relevant Observation Period; and

“d” is the number of calendar days in the relevant Observation Period.

(C) If any Interest Payment Date falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date of the Notes falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.

Temporary Non-Publication of CORRA Compounded Index

If (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorised distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then the Rate of Interest for the applicable Interest Period for which the CORRA Compounded Index is not available shall be Daily Compounded CORRA as if Daily Compounded CORRA had been specified in the applicable Final Terms in place of Daily Compounded CORRA Index.

Temporary Non-Publication of CORRA

If neither the Reference Rate Administrator nor authorised distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Effect of an Index Cessation Event with respect to CORRA

If an Index Cessation Effective Date occurs with respect to CORRA, the Rate of Interest for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the most recently published spread will be applied and the Issuer (or its designee) shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorised distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If (i) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, or (ii) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the Rate of Interest for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the most recently published spread will be applied and the Issuer (or its designee) shall make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Issuer (or its designee) may make such adjustments to the Applicable Rate or the Margin, if any, as well as the Business Day Convention, the Day Count Fraction, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances.

Any determination, decision or election that may be made by the Issuer (or its designee), the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent any manifest error; (ii) if made by the Issuer, will be in the sole discretion of the Issuer, or, as applicable, if made by the Calculation Agent will be made after consultation with the Issuer; and (iii) shall become effective without consent from the holders of the Notes or any other party. In addition, the Issuer may designate an entity (which may be its affiliate) to make any determination or decision that the Issuer has the right to make in connection with such terms and provisions.

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

Definitions

In this Condition 4(b)(ii)(5), the following terms have the following meanings:

“*Applicable Rate*” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable;

“*Bank of Canada Business Day*” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time);

“*BOC Target Rate*” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website;

“*Business Day*” means any day on which Canadian chartered banks are open for business in Toronto and which is not a Saturday or Sunday;

“*CAD Recommended Rate*” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

“*CORRA*” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website;

“*CORRA Compounded Index*” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator);

“*Index Cessation Effective Date*” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

“*Index Cessation Event*” means:

- (A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the

Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate;

“*Observation Period*” means, in respect of each Interest Period, the period from, and including, the date that is “*p*” Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date that is “*p*” Bank of Canada Business Days preceding the Interest Payment Date for such Interest Period or, in the case of the final Interest Payment Date, the Maturity Date of the Notes or, if the Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable; and

“*Reference Rate Administrator*” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

(6) where the Reference Rate is specified in the applicable Final Terms as being SARON, the Rate of Interest for each Interest Period will be the rate of return of a daily compounding interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and which will be calculated by the Agent (or such other Calculation Agent specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“*d*” is the number of calendar days in the relevant Observation Period;

“*d₀*” is the number of Zurich Banking Days in the relevant Observation Period;

“*i*” is a series of whole numbers from one to *d₀*, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period to, and including, the last Zurich Banking Day in the relevant Observation Period;

“*n_i*” for any Zurich Banking Day “*i*” in the relevant Observation Period, means the number of calendar days from, and including, such day “*i*” up to, but excluding, the following Zurich Banking Day (“*i+1*”);

“*Observation Period*” means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

“*Observation Shift Days*” means the number of Zurich Banking Days specified in the applicable Final Terms;

“*SARON*” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page at the Specified Time on such Zurich Banking Day; and

“*SARON_i*” for any Zurich Banking Day “*i*” in the relevant Observation Period, is equal to SARON in respect of that day “*i*”.

If (1) SARON is not published on the Relevant Screen Page at the Specified Time on the relevant Zurich Banking Day and (2) no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Specified Time on the relevant Zurich Banking Day, SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the first preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If (1) SARON is not published on the Relevant Screen Page at the Specified Time on the relevant Zurich Banking Day and (2) both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Specified Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

- (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, SARON shall be the policy rate of the Swiss National Bank (the “SNB Policy Rate”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of SARON pursuant to paragraph (i) or (ii) specified above (the “SARON Replacement Rate”) will remain effective for the remaining term to maturity of the Notes.

Any determination, decision or election that may be made by the Agent (or such other Calculation Agent specified in the applicable Final Terms) pursuant to this Condition 4(b)(ii)(6), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Agent (or such other Calculation Agent specified in the applicable Final Terms), acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(6), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms).

If the Notes become due and payable otherwise than on an Interest Payment Date, 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 and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

For the purposes of this Condition 4(b)(ii)(6):

“SARON Administrator” means SIX Index AG or any successor administrator of the Swiss Average Rate Overnight;

“SARON Administrator Website” means the website of the SIX Group or any successor website where the Swiss Average Rate Overnight is published by the SARON Administrator;

“SARON Index Cessation Effective Date” means the earliest of:

- (1) in the case of the occurrence of a SARON Index Cessation Event described in paragraphs (1), (2) and (3) of the definition thereof, the date on which the SARON Administrator ceases to provide SARON;
- (2) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (5) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in clause (4) or (6) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this paragraph, the date as of which SARON may no longer be used; and
- (3) in the case of the occurrence of a SARON Index Cessation Event described in clauses (4) and (6) of the definition thereof, the date as of which SARON may no longer be used;

“*SARON Index Cessation Event*” means the occurrence of one or more of the following events:

- (1) SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist;
- (2) a public statement by the SARON Administrator that it has ceased or that it will cease publishing SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of SARON);
- (3) a public statement by the supervisor of the SARON Administrator, that SARON has been or will be permanently or indefinitely discontinued;
- (4) a public statement by the supervisor of the SARON Administrator as a consequence of which SARON will be prohibited from being used either generally, or in respect of the Notes;
- (5) the making of a public statement by the supervisor of the SARON Administrator that SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its calculation method has significantly changed; or
- (6) it has become unlawful for any Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using SARON;

provided that in the case of sub-paragraphs (2), (3) and (4), the SARON Index Cessation Event shall occur on the date of the cessation of publication of SARON, the discontinuation of SARON, or the prohibition of use of SARON, as the case may be, and not the date of the relevant public statement;

“*SARON Recommended Adjustment Spread*” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (1) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (2) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause (1) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such SARON Recommended Replacement Rate for the purposes of determining SARON, which spread will be determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms), acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

“*SARON Recommended Replacement Rate*” means the rate that has been recommended as the replacement for SARON by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the “*SARON Recommending Body*”);

“*SNB Adjustment Spread*” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Agent (or such other Calculation Agent specified in the applicable Final Terms), acting in good faith and a commercially reasonable manner, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

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

(7) 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 or in these Terms and Conditions, (1) other than in the case of Condition 4(b)(ii)(1)(A), with respect to Notes denominated in any Specified Currency other than U.S. dollars, Sterling, Canadian dollars, euro or Swiss franc, the second Banking Day in London prior to the commencement of the relevant Interest Period and, with respect to Notes denominated in euro, the second day on which the TARGET System is open prior to the commencement of the relevant Interest Period; (2) in the case of Condition 4(b)(ii)(1)(A), other than U.S. dollars, Sterling, Canadian dollars or Swiss franc, the second Banking Day in the Relevant Financial Centre of the country of the Specified Currency (which, if New Zealand dollars, shall be Auckland and if euro, shall be the place of the principal London or Euro-zone office of major banks in the Euro-Zone inter-bank market, unless specified otherwise in the applicable Final Terms) prior to the commencement of the relevant Interest Period; (3) with respect to Notes denominated in U.S. dollars where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being Compounded SOFR, the second U.S. Government Securities Business Day prior to the commencement of the relevant Interest Period; (4) with respect to Notes denominated in U.S. dollars where the Reference Rate is specified in the applicable Final Terms as being SOFR and the Calculation Method is specified in the applicable Final Terms as being SOFR Rate, the second U.S. Government Securities Business Day prior to the relevant Interest Reset Date; (5) 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; (6) with respect to Notes denominated in Canadian dollars where the Reference Rate is specified in the applicable Final Terms as being CORRA, the date that is two Bank of Canada Business Days (as defined in Condition 4(b)(ii)(5)) preceding each Interest Payment Date or, in the case of the final Interest Period, preceding the Maturity Date of the Notes, or, if applicable, preceding the date of redemption of any Notes; and (7) with respect to Notes denominated in Swiss franc, five Zurich Banking Days prior to the relevant Interest Payment Date;

“*Reference Banks*” means, in the case where the Reference Rate is EURIBOR, the principal London or Euro-zone office of four major banks in the Euro-zone inter-bank market; in the case where the Reference Rate is STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market; in the case where the Reference Rate is NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market; or otherwise such banks as may be specified in the applicable Final Terms as the Reference Banks;

“*Reference Rate*” means AONIA Rate, BBSW Rate, EURIBOR, STIBOR, NIBOR, SOFR, SONIA, SARON or CORRA as specified in the Final Terms;

“*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 Markets Limited or other such service, as specified in the applicable Final Terms;

“*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 and, in the case where the Reference Rate is SARON, means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which (unless specified otherwise in the applicable Final Terms) is expected to be at or around 6 p.m. (Zurich time); and

“*U.S. Government Securities Business Day*” means a day other than a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government securities.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest/Interest Amount for any Interest Period, then in no event shall the Rate of Interest/Interest Amount for such Interest Period be less than such Minimum Rate of Interest/Interest Amount. If the applicable Final Terms specifies a Maximum Rate of Interest/Interest Amount for any Interest Period, then in no event shall the Rate of Interest/Interest Amount for such Interest Period be greater than such Maximum Rate of Interest/Interest Amount.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent (or, if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest (subject to any Minimum or Maximum Rate of Interest/Interest Amount specified

in the applicable Final Terms) and calculate the amount of interest (the “*Interest Amount*”) payable on the Floating Rate Notes for the relevant Interest Period, by applying the Rate of Interest to:

- (A) subject to paragraph (C) below, in the case of Floating Rate Notes which are represented by a global Note, the aggregate outstanding nominal amount of the Notes represented by such global Note;
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount; or
- (C) in the case of Floating Rate Notes which are represented by a global Note and the applicable Final Terms indicates that the Rate of Interest shall be applied to the Calculation Amount, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, as specified in the applicable Final Terms, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention or as specified in the applicable Final Terms. Where the Specified Denomination of a Floating Rate Note in the case of paragraph (B) or (C) above is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Floating Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without further rounding.

“*Day Count Fraction*” means in respect of the calculation of an amount of interest for any Interest Period:

- (A) if “*Actual/Actual (ISDA)*” or “*Actual/Actual*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “*Actual/365 (Fixed)*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “*Actual/360*” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (D) if “*30/360*”, “*360/360*” or “*Bond Basis*” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

“*Y₂*” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“*M₁*” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“*M₂*” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“*D₁*” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and *D₁* is greater than 29, in which case *D₂* will be 30;

- (E) if “*30E/360*” or “*Eurobond Basis*” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- (F) if “*30E/360 (ISDA)*” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

- (G) if “*Actual/365 (Sterling)*” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.

- (v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period or Specified Period in the applicable Final Terms, the Rate of Interest for such Interest Period or Specified Period shall be calculated by the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity (as defined below) were the period of time for which rates are available next shorter than the length of the relevant Interest Period or Specified Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period or Specified Period, provided however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent (or if the Agent is not the Calculation Agent, the Calculation Agent specified in the applicable Final Terms) shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes. For the purposes of this Condition 4(b)(v), the expression “*Designated Maturity*” means the period of time designated in the Reference Rate.

- (vi) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period or Specified Period and the relevant Interest Payment Date to be notified to the Issuer, the TCCI Registrar and the TCCI Transfer Agent (in the case of Registered Notes issued by Toyota Credit Canada Inc.), the TMCC Registrar and

the TMCC Transfer Agent (in the case of Registered Notes issued by Toyota Motor Credit Corporation) and any stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading and listed and will cause notice of the same to be published or given in accordance with Condition 16 as soon as possible after their determination but in no event later than (i) the fourth London Business Day after their determination; or (ii) two Milan Business Days prior to the first day of each Interest Period in the case of Notes to be admitted to be traded on EuroTLX on an ex-coupon basis (*corso secco*); or three Milan Business Days prior to the relevant Interest Payment Date in the case of Notes to be admitted to be traded on EuroTLX on a cum-coupon basis (*tel quel*). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid or prior notice in the event of an extension or shortening of the Interest Period or Specified Period in accordance with the provisions hereof. Any such amendment will promptly be notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes are for the time being admitted to trading and listed. For the purposes of this Condition 4(b)(vi), the expression “*London Business Day*” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London and “*Milan Business Day*” means a day on which banks and foreign exchange markets are open for general business in Milan.

(vii) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent or other Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the Calculation Agent, any other Paying Agent and all Noteholders and Couponholders and (in the case of Registered Notes issued by Toyota Credit Canada Inc.) the TCCI Registrar and TCCI Transfer Agent and (in the case of Registered Notes issued by Toyota Motor Credit Corporation) the TMCC Registrar and TMCC Transfer Agent and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by either of them of their powers, duties and discretions pursuant to such provisions.”

AMENDMENTS TO THE FORMS OF FINAL TERMS AND THE FORM OF ISSUE TERMS

Sub-paragraph (vi) Screen Rate Determination of paragraph 17 (Floating Rate Note Provisions) of Part A – Contractual Terms shall be deleted from the following sections of the Prospectus:

1. “*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 69 to 70 of the Prospectus;
2. “*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*” on pages 84 to 86 of the Prospectus; and
3. “*FORM OF ISSUE TERMS IN CONNECTION WITH EXEMPT NOTES*” on pages 104 to 106 of the Prospectus,

and, in each case, be replaced with the following:

“17. Floating Rate Note Provisions	[Applicable]/[Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) [Specified]/[Interest] Period(s)/[Specified] Interest Payment Dates:	[] / [] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iii) below]

- (ii) First Interest Payment Date: []
- (iii) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[For the CORRA Reference Rate: See Condition 4(b)(ii)(5)(C)]
- (iv) Additional Business Centre(s): []
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (the “*Calculation Agent*”): []
- (vi) Screen Rate Determination:
- Reference Rate: [] month [AONIA Rate/BBSW Rate/EURIBOR/STIBOR/NIBOR/SOFR/SONIA/SARON/ CORRA]
 - Calculation Method: [Compounded SOFR Rate - Compounded Daily SOFR]/[Compounded SOFR Rate - Compounded SOFR Index]/[SOFR Rate]/[Compounded Daily Rate [for CORRA: where “p” is: [] Bank of Canada Business Days [being no less than five Bank of Canada Business Days]]]/[Compounded Index Rate]/[Not Applicable]
 - D: [365]/[]/[Not Applicable]
 - Observation Method: [Lag]/[Shift]/[Not Applicable]
 - Relevant Financial Centre (if other than as set out in the Conditions): [Specify other Relevant Financial Centre]
 - Interest Determination Date(s): []
(The second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR, second Oslo business day prior to the start of each Interest Period if NIBOR, the [] U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period if SOFR, the [] London Banking Day prior to the relevant Interest Payment Date for each Interest Period if SONIA and the [] Zurich Banking Day prior to the relevant Interest Payment Date if SARON)
 - Relevant Number: []/[Not Applicable]
 - Relevant Screen Page: []/[Not Applicable]
(Insert page on which the Reference Rate is for the time being displayed for EURIBOR/STIBOR/NIBOR/SONIA/SARON/ CORRA)
(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/Stockholm/Oslo time]
[In the case of EURIBOR/STIBOR/NIBOR]/
[[] in the case of SONIA]/[[] in the case of SARON]/[Not Applicable]
- Reference Banks: []/[Not Applicable]
- Observation Look-Back Period: [] London Banking Days (for SONIA)/[] U.S. Government Securities Business Days (for SOFR)/[Not Applicable]
- Observation Shift Days: [] Zurich Banking Days (for SARON)/[Not Applicable]
- (vii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period or Specified Period shall be calculated using Linear Interpolation
(Specify for each short or long Interest Period)]
- (viii) Margin(s): [+/-][] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [[] per cent. per annum]/[Not Applicable]
- (xi) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
[Actual/365 (Fixed)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
[Actual/365 (Sterling)]”

The FCA and the Central Bank of Ireland have neither approved nor reviewed information contained in this Supplementary Prospectus in connection with Exempt Notes. Exempt Notes are Notes for which no prospectus is required to be published under the UK Prospectus Regulation or the Prospectus Regulation and/or unlisted Notes and/or Notes not admitted to trading on any market.