

INFORMATION MEMORANDUM



Vodafone

Vodafone Group Plc

(incorporated with limited liability in England and Wales with registered number 1833679)

as Issuer

A\$5,000,000,000 Medium Term Note Programme

ARRANGER FOR THE PROGRAMME

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

DEALERS

NATIONAL AUSTRALIA BANK LIMITED

UBS AG, AUSTRALIA BRANCH

6 JUNE 2016

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IMPORTANT NOTICE

Introduction

This Information Memorandum relates to a medium term note programme (**Programme**) established by Vodafone Group Plc (the **Issuer**) for the issue of medium term notes (the **Notes**) from time to time up to the then applicable Programme Amount (as defined in the **Summary of the Programme** below).

Responsibility for Information

The Issuer has authorised the issue of this Information Memorandum and accepts responsibility for it.

Other than confirming that their respective names and addresses in this Information Memorandum are correct as at the Preparation Date (as defined below), none of the Registrar, the Issuing Agent, the Arranger nor any Dealer appointed to the Programme or in respect of a particular issue of Notes (each as defined in this Information Memorandum and together the **Relevant Parties**) has been involved in the preparation of this Information Memorandum or makes any representation or warranty, express or implied, about and assumes no responsibility for the correctness or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Information Memorandum or in any previous, accompanying or subsequent material or presentation.

Distribution and Confidentiality

This Information Memorandum does not constitute and may not be used as an offer or invitation in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

This Information Memorandum has been prepared for distribution on a confidential basis to prospective investors. Its contents may not be reproduced or used in whole or in part for any other purpose other than the Programme.

Nature of Offer or Issue

Each offer or invitation to issue or purchase a Note must comply with applicable laws and regulations.

In respect of offers or invitations received in Australia, Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering Notes or its associates (within the meaning of those expressions in Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act 2001**))) unless the issue or sale is otherwise in circumstances such that by virtue of section 708 of the *Corporations Act 2001* no disclosure is required to be made under Part 6D.2 of that Act.

Terms and Conditions of Issue

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

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. The terms and conditions (**Terms and Conditions**) applicable to the Notes are included in this Information Memorandum. In the case of an issue of a Tranche or Series of Notes, a pricing supplement (**Pricing Supplement**) will be issued, which shall supplement, amend, modify or replace the Terms and Conditions applicable to the Notes of the relevant Tranche or Series.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum.

Independent Advice

The information in this Information Memorandum is not a recommendation by the Issuer or any Relevant Party that any person should subscribe for or purchase Notes. Intending investors should:

- base their investment decision on an independent assessment of the relevance of the information to them and any investigation of it they consider necessary; and
- consult their own tax advisers on the application of tax laws applicable to their situation.

None of the Relevant Parties undertakes to review the financial condition or affairs of the Issuer at any time or to inform any holder of Notes (each a **Noteholder**) of information about the Issuer coming to its attention.

Austraclear

An approval or acceptance by Austraclear Services Limited (ABN 28 003 284 419) (**ASL**), as Registrar, of any Notes for the purposes of an agency and registry services agreement to which it is a party is not a recommendation or endorsement by ASL of those Notes but only indicates that they are considered by ASL to be compatible with the performance of its obligations under that agreement.

Ratings

Credit ratings referred to in this Information Memorandum or in a Pricing Supplement should not be taken as recommendations by a rating agency to buy, sell or hold Notes. They may be revised, suspended or withdrawn at any time by the relevant rating agency.

Credit ratings are for distribution only to a person:

- (a) who is not a "retail client" within the meaning of section 761G of the *Corporations Act 2001* and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the *Corporations Act 2001*; and

- (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

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

Currency of Information

The information in this Information Memorandum is correct and complete as at the Preparation Date.

The delivery and distribution of this Information Memorandum or any offer or issue of Notes after the Preparation Date does not imply nor should it be relied upon as a representation or warranty that there has been no change since the Preparation Date in the affairs or financial condition of the Issuer or any other person or entity named or referred to in this Information Memorandum or that the information in this Information Memorandum is correct at any time after the Preparation Date.

Preparation Date means:

- (a) in relation to any amendment or supplement to this Information Memorandum, the date indicated on the face of that amendment or supplement;
- (b) in relation to the audited accounts incorporated by reference in this Information Memorandum, the period to which or as of which, the audited accounts relate;
- (c) in relation to any other document issued by the Issuer and stated to be incorporated by reference in this Information Memorandum, the date indicated on its face as being its date of release or effectiveness; and
- (d) in relation to all other information contained in this Information Memorandum, the date set out on the cover page of this Information Memorandum, or, if the information has been amended or supplemented, the date indicated on the face of that amendment or supplement.

Authorised Material

Only information contained in this Information Memorandum or as otherwise authorised in writing by the Issuer may be relied on as having been authorised by or on behalf of the Issuer.

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

Disclosure of Interest

The Relevant Parties (and the affiliates of the Relevant Parties):

- may have pecuniary or other interests in the Notes;

- may receive fees, brokerage and commissions;
- may have interests under other arrangements with the Issuer; and
- may act as principal in dealing in the Notes.

Documents Incorporated by Reference

The following documents are incorporated by reference in and form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the unaudited consolidated financial information of the Issuer as at and for the most recent six months ended 30 September, as set out in the Issuer's relevant press release (the **Half Year Results Press Release**), save for:
 - any information contained in a section headed "Outlook and Guidance" (or similar term) in the Half Year Results Press Release; and
 - any information contained in a section headed "Guidance" (or similar term) in the Half Year Results Press Release;
- the audited consolidated annual financial statements of the Issuer for the most recent financial year ended 31 March, including the auditors' report thereon;
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference; and
- the Terms and Conditions of the Notes in this Information Memorandum.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

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

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

Investors should review, among other things, the documents incorporated by reference as referred to in this section.

Restrictions on Circulation

The Notes have not been, and will not be registered under *the United States Securities Act of 1933 (Securities Act)* and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Dealers (see *Selling and Transfer Restrictions*) in

accordance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered, directly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The distribution of this Information Memorandum and the offer for subscription or purchase and invitations to subscribe for or buy Notes may be restricted by law in certain jurisdictions. None of the Issuer or any Relevant Party represents that this Information Memorandum may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented, or will represent, that all offers by them will be made on the same terms. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions.

For a description of certain restrictions on offers, sales and delivery of Notes and a distribution of this Information Memorandum, or other offering material relating to the Notes, see the section entitled 'Selling and Transfer Restrictions'.

Stabilisation

Stabilisation activities are not permitted in Australia.

Currencies

In this Information Memorandum:

- references to '**A\$**' or '**Australian dollars**' are to the lawful currency of the Commonwealth of Australia; and
- references to '**U.S.\$**' or '**USD**' or '**US Dollars**' are to the lawful currency of the United States of America.

CORPORATE PROFILE

The Issuer was incorporated as a private limited company on 17 July 1984 under the laws of England and Wales with registration number 1833679 and re-registered as a public limited company on 14 September 1988. The registered office of the Issuer is at Vodafone House, The Connection, Newbury, Berkshire RG14 2FN and its telephone number is +44 (0) 1635 33251. The Issuer and its subsidiary undertakings, joint ventures, associated undertakings and investments are collectively referred to as the '**Vodafone Group**'.

The Vodafone Group is one of the world's leading international mobile communications groups by revenue, providing a wide range of services, including voice, messaging, data and fixed broadband.

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

Vodafone's business model is based on continued high levels of investment to build a superior telecommunications network and customer experience relative to its competitors, and to sustain high levels of cash generation with which it can reward shareholders and reinvest in the business.

SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Supplement and the applicable Terms and Conditions of the Notes. Capitalised terms used in the summary are defined in Condition 1 of the Terms and Conditions.

| | |
|----------------------------------|---|
| Issuer: | Vodafone Group Plc |
| Programme: | A non-underwritten revolving debt issuance programme providing for the issue of and subscription for medium term notes. |
| Arranger: | Australia and New Zealand Banking Group Limited |
| Dealers: | Australia and New Zealand Banking Group Limited UBS AG, Australia Branch National Australia Bank Limited |
| | Additional Dealers |
| | Additional Dealers may be appointed by the Issuer from time to time in accordance with the Dealer Agreement dated on or about 6 June 2016 between the Issuer, the Arranger and the Dealers (the Dealer Agreement). Dealers may resign (or may be removed) on notice to (or from) the Issuer. Additionally, the Issuer may appoint any Dealer, or one or more Dealers, as a Dealer for a particular issue of Notes only. |
| Currency: | Notes may be issued in Australian dollars and any other freely available and freely transferable currency that is agreed between the Issuer and the relevant Dealers in respect of the issuance of Notes and as may be specified in the relevant Pricing Supplement. |
| Registrar: | Austraclear Services Limited |
| Issuing and Paying Agent: | Austraclear Services Limited |
| Form: | Notes will be issued in registered form. Notes will be constituted by an Note Deed Poll dated on or about 6 June 2016 (the Note Deed Poll) granted by the Issuer and will take the form of entries on the Register maintained by the Registrar (the Register). |
| Programme Amount: | A\$5,000,000,000 or such amount as the Issuer may agree from time to time. |
| Status of Notes: | The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will at all |

times rank *pari passu* and rateably in right of payment and without any preference among themselves and at least equally with all of the Issuer's other unsecured, unsubordinated obligations other than obligations mandatorily preferred by law.

Events of Default: The Events of Default applicable to the Notes will be as set out in Condition 9 (*Events of Default*) of the Terms and Conditions for the Notes.

No Negative Pledge: The Notes will not have the benefit of a negative pledge.

Rating: Notes may be rated, as specified in the relevant Pricing Supplement.

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

Governing Law: The Note Deed Poll is, and the Notes will be, governed by the laws of New South Wales, Australia.

Use of proceeds: The net proceeds of any issue of Notes will be used for general financing, working capital purposes and such specific purposes as may be determined from time to time, or as otherwise stated in the relevant Pricing Supplement.

Term: The term of the Programme continues until terminated by the Issuer giving prior notice to the Arranger and the Dealers, or earlier by agreement between all parties.

Stamp duty: Any stamp duty incurred on the issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no stamp duty is payable on the issue of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes in any jurisdiction.

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

investing in any Notes.

Withholding Tax:

Payment of principal and interest in respect of the Notes, including payment of any additional amounts, by or on behalf of the Issuer, shall be made free and clear of, and without withholding or deduction for, or by reference to, any present or future taxes, duties, assessments or governmental charges of any Government Agency, except as required by law. In that event, the Issuer will, subject to certain exceptions and limitations, and except if otherwise provided for in the relevant Pricing Supplement, pay to a Noteholder such additional amounts as may be necessary so that the relevant Noteholder receives a new amount (after allowance for any future withholding or deduction) equal to the amount it would have received if no withholding or deduction had been made.

FATCA:

If any payment to a Noteholder is subject to deduction or withholding, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Noteholder or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA, the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Noteholder with respect to such withholding or deduction.

Types of Notes:

Notes may be issued with the following features as set out in the relevant Pricing Supplement:

- Floating Rate Notes: Notes bearing a floating rate of interest payable at such rate and on such basis as agreed at the time of issue;
- Fixed Rate Notes: Notes bearing a fixed rate of interest payable at such rate and on such basis as agreed at the time of issue; and
- Other Notes: Notes bearing such repayment and other features as agreed at the time of issue.

Title:

Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the owner of the Note.

Denominations:

Unless otherwise specified in the Pricing Supplement,

Notes will be issued in denominations of A\$10,000. In respect of offers or invitations received in Australia, Notes may only be issued if the consideration payable to the Issuer by the relevant purchasers is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 or 7.9 of the *Corporations Act 2001*)) unless the issue is such that, by virtue of section 708 of the *Corporations Act 2001*, no disclosure is required to be made under Part 6D.2 or 7.9 of that Act.

Clearing Systems:

The Notes will, unless otherwise provided in the relevant Pricing Supplement, be held and traded within the Austraclear System.

On admission to the Austraclear System, interests in the Notes may be held for the benefit of the Euroclear System or the system operated by Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of JP Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.

In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will to the extent such transfer will be recorded in the Austraclear System and is in respect of offers or invitations received in Australia be subject to the *Corporations Act 2001* and the other requirements set out in the Notes.

Transfer Procedures:

Unless otherwise specified in the Pricing Supplement, the Notes are transferable in integral multiples of their denomination subject, in respect of transfers to and from

Australia, to a minimum amount payable of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the *Corporations Act 2001*) unless the transfer is such that by virtue of section 708 of the *Corporations Act 2001* no disclosure is required to be made under Part 6D.2 of that Act.

Notes may only be transferred outside Australia in compliance with the laws of the jurisdiction having a relevant connection with the offering or sale, and otherwise in accordance with the Terms and Conditions.

Payments:

On the Maturity Date of the Notes, payments will be made to the Noteholders whose names are entered in the Register. On each Interest Payment Date of the Notes, interest payments will be made to the Noteholders whose names are entered in the Register on the relevant Record Date.

Tenor:

Notes will have a tenor specified in the relevant Pricing Supplement, but in any case not less than 365 days and not more than 30 years.

Issue Price:

Notes may be issued at any price on a fully or partly paid basis as specified in the relevant Pricing Supplement.

Issue Procedures:

At the discretion of the Issuer, Notes may be issued to one or more Dealers by any of the following methods:

- non-private placement;
- private placement;
- competitive tender; or
- unsolicited bids.

Pricing Supplement:

A Pricing Supplement will be prepared in respect of each Tranche of Notes which will provide particular information relating to that Tranche of Notes to be issued as part of the Series.

The form of the Pricing Supplement is set out on pages 55 to 59 below.

Redemption:

Unless previously redeemed or purchased and cancelled by the Issuer (in accordance with the applicable Terms and Conditions), each Note will be redeemed on its Maturity Date at the Outstanding Principal Amount or such other Redemption Amount as

may be specified in or calculated or determined in accordance with the provisions of the Pricing Supplement.

To the extent that Notes are traded on the Austraclear System or the Euroclear System or Clearstream, Luxembourg, Notes will be redeemed at maturity in a manner consistent with the Regulations.

In certain circumstances following notice by the Issuer, Notes may be redeemed following any change in tax law which gives rise to an obligation of the Issuer to pay Additional Amounts in respect of Tax deductions or withholdings required by law (as provided in Condition 5.6 of the Terms and Conditions for the Notes).

Listing:

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

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

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

Selling Restrictions:

The offering, sale and delivery of the Notes and the distribution of the Information Memorandum and other material in relation to any of the Notes will be subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche of Notes. See the section entitled "Selling and Transfer Restrictions" below.

Additional selling restrictions applicable may be specified in a Pricing Supplement for any offer, sale or

delivery of Notes in any other jurisdiction.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes as supplemented, modified or replaced in relation to any Notes by the relevant Pricing Supplement which will be applicable to a particular Tranche of Notes.

The Notes are constituted by the Note Deed Poll dated on or about 6 June 2016 executed by Vodafone Group Plc (the **Issuer**) (the **Note Deed Poll**), copies of which are available for inspection at the following office of the Issuing Agent:

Austraclear Services Limited
20 Bridge Street
Sydney NSW 2000

The registered holders of Notes (**Noteholders**) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions contained in the Note Deed Poll.

1. Interpretation

1.1 Definitions

The following words have these meanings in these Terms and Conditions unless the contrary intention appears.

Additional Amounts has the meaning given in Condition 7.

Agency and Registry Services Agreement means any agreement between the Issuer and the Issuing Agent for the agency and registry services for the Notes and any other agreement for any of those services.

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

- (a) the Issue Price specified in the Pricing Supplement; and
- (b) the product of the amortisation yield specified in the Pricing Supplement (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years the calculation in respect of the period which is less than a full year shall be made on the basis of the Day Count Basis specified in the relevant Pricing Supplement.

Austraclear means Austraclear Ltd (ABN 94 002 060 773) or its successor.

Austraclear Services Limited means Austraclear Services Limited (ABN 28 003 284 419) or its successor.

Austraclear System means the system operated by Austraclear in accordance with the applicable Regulations.

Australian dollars or A\$ means the lawful currency of the Commonwealth of Australia from time to time.

BBSW means, in relation to an Interest Period, the average mid rate for Bills having a tenor closest to the Interest Period as displayed at approximately 10:10 am on the “BBSW” page (or any replacement page) of the Reuters Monitor System on the first day of that Interest Period.

However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but the Issuer or the Issuing Agent determines that there is an obvious error in that rate, BBSW means the rate determined by the Issuing Agent in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time (including any displayed on the “BBSY” or “BBSW” page of the Reuters Monitor System).

The rate must be expressed as a percentage per annum.

For the purposes of this definition, "Bill" has the meaning given to that term in the *Bills of Exchange Act 1909* (Cth) and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

Business Day means a day on which:

- (a) banks are open for business in Sydney and London; and
- (b) if a payment is to be made through the Austraclear System, and/or any other clearing system specified in the relevant Pricing Supplement, a day on which Austraclear and/or such other clearing system is open for business,

excluding a Saturday, Sunday or public holiday in Sydney and London and, if applicable, the relevant financial centre of any additional clearing system specified in the relevant Pricing Supplement.

Business Day Convention in respect of a Note, means the convention specified in the relevant Pricing Supplement for that Note and recorded in the Register, for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term **Business Day Convention** and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if **following** is specified, that date will be the following Business Day;
- (b) if **modified following** or **modified** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case that date will be the preceding Business Day; and
- (c) if **preceding** is specified, that date will be the preceding Business Day.

Clearstream, Luxembourg means Clearstream Banking, S.A. or its successor.

Corporations Act 2001 means the *Corporations Act 2001* (Cth).

Day Count Basis means in respect of the calculation of an amount of interest on any Interest Bearing Note for any period of time (from and including the first day of such period

to but excluding the last day of such period) (**Calculation Period**) the day count basis specified in the relevant Pricing Supplement and:

- (a) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (b) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365; or
- (c) if **30/360** or **Bond Basis** is specified, the number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 360; the number of days to be calculated as follows:

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

where:

- 'Y₁' is the year, expressed as a number, in which the first day of the Calculation Period falls;
 - 'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
 - 'M₁' is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
 - 'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
 - 'D₁' is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
 - 'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; or
- (d) if **RBA Bond Basis** is specified, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); or
 - (e) such other basis as may be specified in the relevant Pricing Supplement as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

Early Termination Amount means, in relation to a Note, the Outstanding Principal Amount or, if the Note is non-interest bearing (including Zero Coupon Notes), the Amortised Face Amount or other redemption amount as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

Event of Default means an event specified in Condition 9.

Euroclear means Euroclear S.A./N.V. or its successor.

Euroclear System means the system operated by Euroclear.

Extraordinary Resolution has the meaning given to it in the Meeting Provisions.

FATCA means sections 1471 – 1474 of the United States Internal Revenue Code, or any provisions of any legislation of any jurisdiction of similar purpose or effect, and any related regulations or guidance, or any agreement with any Governmental Agency or any intergovernmental agreement in respect of any of the foregoing.

Fixed Rate Note means a Note that bears interest at a fixed rate.

Floating Rate Note means a Note that bears interest at a floating or variable rate.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority (including any taxing authority) of any jurisdiction or any political subdivision. It also includes any self-regulatory organisation established under statute or any stock exchange.

Holding Company means, in relation to a person, an entity of which that person is a Subsidiary.

Indebtedness for Borrowed Money means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

- (a) money borrowed;
- (a) liabilities under or in respect of any acceptance or acceptance credit; or
- (a) any bonds, notes, debentures, debenture stock or loan stock.

Information Memorandum means, at any time, the latest information memorandum (including any supplement to it) or the information memorandum or other offering document referred to in the Pricing Supplement, in each case, issued in connection with the issue, sale or purchase of Notes to Noteholders and such documents as are from time to time incorporated into it by reference (but not including any information or documents superseded by any information subsequently included or incorporated).

Interest Accrual Date means in relation to an Interest Bearing Note, the date specified in the Pricing Supplement as the date on and from which interest accrues on that Note.

Interest Amount means in relation to an Interest Bearing Note, the amount of interest payable in respect of the Interest Bearing Note as determined under Condition 3.4.

Interest Bearing Note means a Note which is specified in the relevant Pricing Supplement as bearing interest.

Interest Payment Date means in relation to an Interest Bearing Note, each date specified in, or determined in accordance with the provisions of, the Pricing Supplement as a date on

which a payment of interest on that Note is due and adjusted, if necessary, for the purpose of payment or for the calculation of interest for Floating Rate Notes, in accordance with the Business Day Convention.

Interest Period means, in relation to an Interest Bearing Note, the period from and including an Interest Payment Date (or, in the case of the first period, the Interest Accrual Date) to but excluding the next Interest Payment Date.

Interest Rate means in relation to an Interest Bearing Note the rate of interest (expressed as a per cent per annum) payable in respect of the Interest Bearing Note specified in or calculated or determined in accordance with the provisions of the Pricing Supplement.

Issue Date means, in relation to a Note, the date recorded or to be recorded in the Register as the date on which the Note is issued.

Issue Price in relation to a Note, means the issue price specified in, or calculated or determined in accordance with the provisions of, the Pricing Supplement for that Note.

Issuing Agent means Austraclear Services Limited in its capacity as issue and paying agent or any other issue and paying agent specified in the relevant Pricing Supplement or any other Programme Document.

Margin means the Margin as stated in the relevant Pricing Supplement.

Maturity Date means, in relation to a Note, the date specified in the relevant Pricing Supplement as the Maturity Date or, in the case of an amortising Note, the date on which the last instalment of principal is payable, which in all cases must be a date that is no earlier than 365 days after the Issue Date and no later than 30 years after the Issue Date.

Meeting Provisions means the provisions for the convening of meetings and passing of resolutions by Noteholders set out in the schedule to the Terms and Conditions.

Note means a debt obligation specified in an applicable Pricing Supplement and issued by the Issuer which is constituted by and owing under the Note Deed Poll, title to which is recorded in and evidenced by an inscription in the Register, and includes an interest or right in the Note.

Noteholder means a person whose name is for the time being entered in the Register as a holder of a Note and when a Note is entered into the Austraclear System it includes Austraclear. It includes, except in the case of a payment obligation, an investor with an interest or right in a Note through another person or intermediary.

Ordinary Resolution has the meaning given to it in the Meeting Provisions.

Outstanding Principal Amount means, in relation to a Note, the principal amount outstanding on that Note from time to time.

Other Note means a Note (other than a Fixed Rate Note or Floating Rate Note) having the features agreed at the time of issue and set out in the relevant Pricing Supplement.

Pricing Supplement means, in relation to any Notes of a Tranche or Series, the pricing supplement prepared in relation to those Notes and confirmed in writing by the Issuer.

Programme Document means each of:

- (a) the Note Deed Poll;
- (b) any Agency and Registry Services Agreement;
- (c) the Information Memorandum;
- (f) the relevant Pricing Supplement; and
- (g) any other document which the Issuer acknowledges in writing to be a Programme Document,

together, the **Programme Documents**.

Redemption Amount means:

- (a) in relation to a Note, the Outstanding Principal Amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

or such other redemption amount as may be specified in or calculated or determined in accordance with the provisions of the Pricing Supplement for that Note.

Register means a register of Noteholders maintained by the Registrar on behalf of the Issuer in which is entered the name and address of Noteholders whose Notes are carried on that Register, the amount of Notes held by each Noteholder and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which the Issuer sees fit.

Registrar means Austraclear Services Limited in its capacity as registrar of the Notes or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time.

Regulations means the Austraclear Regulations being the Operating Rules of Austraclear from time to time including the Austraclear Procedures, Determinations and Practice Notes, or the terms and conditions and operating procedures of the Euroclear System or the system operated by Clearstream, Luxembourg from time to time.

Series means Notes having identical terms except that the Issue Date, the Issue Price and the amount of the first payment of interest may be different in respect of different Tranches it comprises, or as otherwise agreed and referred to in the Pricing Supplement as being a Series.

Subsidiary means any entity which is a subsidiary within the meaning of Section 1159 of the *Companies Act 2006* of the United Kingdom.

Successor in Business means any company which, as the result of any amalgamation, merger or reconstruction:

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

Tax includes any tax, levy, impost, charge, rate, duty, deduction or withholding which is levied or imposed by any jurisdiction, or any political subdivision or taxing authority thereof, and any related interest, penalty, charge, fee or other amount, and any amount deducted or withheld under or in connection with FATCA.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth).

Tenor of a Note means the number of days from, and including, its Issue Date to, but excluding, its Maturity Date.

Tranche means Notes issued on the same Issue Date the terms of which are identical in all respects or as otherwise agreed and referred to in the Pricing Supplement as being a Tranche.

Transfer and Acceptance Form means such form as the Registrar adopts in line with the then current market practice to effect a transfer of Notes.

United States means the United States of America (including the States and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

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

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, annexure or schedule is a reference to a clause of, or annexure or schedule to, these Terms and Conditions.
- (f) A reference to a party to an agreement or document includes the party's successors and permitted substitutes or assigns.
- (g) If the Notes are Zero Coupon Notes, references to interest are not applicable.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form, and for the purposes of any party giving notice, includes electronic mail.

- (j) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (k) The meaning of terms is not limited by specific examples introduced by **including**, or **for example**, or similar expressions.
- (l) A reference to **law** includes common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them).
- (m) All references to **time** are to Sydney time.

1.3 Document or agreement

A reference to:

- (a) an **agreement** includes a guarantee, undertaking, deed, agreement or legally enforceable arrangement whether or not in writing; and
- (b) a **document** includes an agreement (as so defined) in writing or a certificate, notice, instrument or document.

A reference to a specific agreement or document includes it as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by a Programme Document.

1.4 Listing requirements included as *law*

A listing rule, business rule or market integrity rule of a financial market (as defined in the *Corporations Act 2001*) will be regarded as a **law**.

2. Form, Title and Status of the Notes

2.1 Form

- (a) Each Note is issued in registered form by inscription in the Register.
- (b) Each Note is a separate debt obligation of the Issuer constituted by, and owing under, the Note Deed Poll and may (subject to Condition 4.5) be transferred separately from any other Note.

2.2 Registered owners

- (a) The person whose name is inscribed in the Register as the registered owner of any Note from time to time will be treated by the Issuer, the Issuing Agent and the Registrar as the absolute owner of such Note for all purposes whether or not any payment in relation to such Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register subject to rectification for fraud or error. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them. The person registered in the Register as a holder of a Note will be treated by the Issuer and the Registrar as the absolute owner of that Note and neither the Issuer nor the

Registrar is, except as required by order of a court of competent jurisdiction or as provided by statute, obliged to take notice of any other claim to or in respect of a Note.

- (b) Upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Note Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note nor any other person has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

2.3 Denomination

Notes will be denominated in Australian Dollars, unless as otherwise stated in the Pricing Supplement, and issued in minimum denominations of A\$10,000 or such other denominations as set out in the Pricing Supplement.

2.4 Inscription conclusive

Each inscription in the Register in respect of a Note is:

- (a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by the Issuer of its indebtedness to that person is constituted by the Note Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Note Deed Poll; and
- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an unconditional and irrevocable undertaking by the Issuer constituted by the Note Deed Poll that the Issuer will make all payments of principal and interest (if any) in respect of the Note in accordance with these Terms and Conditions.

2.5 Manifest or proven errors

The making of, or the giving effect to, a manifest or proven error in an inscription into the Register will not avoid the constitution, issue or transfer of a Note. The Issuer will procure that the Registrar must correct any manifest or proven error of which it becomes aware.

2.6 No certificate

- (a) Except as permitted under paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on request by a Noteholder, to procure the Registrar to provide (and the Registrar agrees to provide) to the Noteholder a certified extract of the particulars entered on the Register in relation to that Noteholder and the Notes held by it.

2.7 Status

- (a) The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* and rateably in right of payment and without preference among themselves. The payment obligations of the Issuer in respect of the Notes shall at all times rank at least equally with all its other unsecured, unsubordinated obligations (other than any obligations mandatorily preferred by law from time to time outstanding).
- (b) The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

3. Interest

3.1 Application

Notes may be interest bearing on a fixed or floating rate basis or non-interest bearing, or a combination of any of the foregoing, as specified in the relevant Pricing Supplement.

3.2 Period of accrual of interest

Interest accrues on Interest Bearing Notes, from (and including) the relevant Interest Accrual Date at the applicable Interest Rate. Interest ceases to accrue on such Notes from (and including) the relevant Maturity Date unless default is made in the payment of any principal amount in respect of such Notes. In that event any overdue principal of an Interest Bearing Note continues to bear interest at the default rate specified in the relevant Pricing Supplement, both before and after any judgment, until it is paid in full to the relevant Noteholder.

3.3 Interest Payment Dates

Interest is payable in arrear on each Interest Payment Date.

3.4 Calculation of Interest Amount

The Interest Amount must be calculated by the Issuing Agent, Registrar or other person appointed for that purpose referred to in the relevant Pricing Supplement by applying the Interest Rate to the Outstanding Principal Amount of each applicable Interest Bearing Note, multiplying such sum by the relevant Day Count Basis for the relevant Interest Period and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

3.5 Notification of Interest Rate and Interest Amount

The Issuer will procure that the Issuing Agent, Registrar or other person appointed for that purpose referred to in the relevant Pricing Supplement will, if requested in writing by a Noteholder who holds any Interest Bearing Note, notify that Noteholder of the Interest Rate, the Interest Amount and the relevant Interest Payment Date.

3.6 Notification, etc. to be final

Except as provided in Condition 3.5, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the

purposes of this Condition 3 by the Issuing Agent, Registrar or other person appointed for that purpose referred to in the relevant Pricing Supplement are (in the absence of wilful default, bad faith or manifest error) binding on the Issuer, the Issuing Agent, the Registrar and all Noteholders of Interest Bearing Notes and no liability to those Noteholders attaches to the Issuing Agent or the Registrar in connection with the exercise or non-exercise by it of its powers, duties and discretions.

3.7 Default interest payable on non-interest bearing Notes

If, on the relevant Maturity Date for a Note (other than a Zero Coupon Note) which is non-interest bearing, any Outstanding Principal Amount is not paid for value on that day, interest will accrue on the unpaid amount at a rate per annum (expressed as a percentage per annum) equal to the rate specified for such purpose in the relevant Pricing Supplement.

3.8 Floating Rate Notes

If the Pricing Supplement specifies the Interest Rate applicable to that Tranche of Notes as being Floating Rate, the Interest Rate applicable to such Notes during each Interest Period will be the sum of the Margin specified in the Pricing Supplement and BBSW.

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

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

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

4. Transfers

4.1 Austraclear

- (a) Unless the relevant Pricing Supplement otherwise provides, the Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) If the Notes are lodged into the Austraclear System, the Registrar will enter Austraclear in the Register as the Noteholder of those Notes. While those Notes remain in the Austraclear System:
 - (i) all payments and notices required of the Issuer or the Registrar in relation to those Notes will be made or directed to Austraclear in accordance with the Regulations; and
 - (ii) all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the Regulations and

need not comply with these Terms and Conditions to the extent of any inconsistency.

- (c) If Austraclear is entered in the Register in respect of a Note, despite any other provision of these Terms and Conditions, that Note is not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of that Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the **Relevant Member**) has no right to request any registration or any transfer of that Note, except that:
- (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to the Issuer may be entered in the Register; and
 - (ii) if either:
 - (A) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against the Issuer; or
 - (B) Austraclear purports to exercise any power it may have under the Regulations from time to time or these Terms and Conditions, to require Notes to be transferred on the Register to the Relevant Member,
- the Note may be transferred on the Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.

4.2 Transfers of Notes

Notes are transferable without the consent of the Issuer or the Registrar, subject to the Notes being transferred in whole, not in part and in accordance with these Terms and Conditions. Notes held in the Austraclear System or the Euroclear System or the system operated by Clearstream, Luxembourg will be transferable only in accordance with the Regulations.

4.3 Conditions of Transfer

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

- (ii) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

4.4 Registration requirements for transfer

Every Transfer and Acceptance Form in respect of Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the Registrar for registration;
- (c) accompanied by such evidence as the Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (d) duly stamped, if necessary.

4.5 Registration of transfers

Subject to this Condition 4, the Registrar must register a transfer of Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Notes the subject of the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Notes. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the Register in respect of those Notes. Subject to Condition 4.7, the Registrar must register the transfer of a Note whether or not the Transfer and Acceptance Form to which the transfer relates has been marked by the Registrar.

4.6 No fee

No fee or other charge is payable to the Issuer or the Registrar in respect of the transfer or registration of any Note.

4.7 Marking of transfer

The Registrar may mark any Transfer and Acceptance Form in its customary manner. Such marking may (without limitation) prohibit a dealing with the relevant Notes as specified in the marking notation for a period from the date of marking to the earliest of:

- (a) 42 days from the date of marking;
- (b) the date the Registrar cancels the marking notation on the Transfer and Acceptance Form; and
- (c) the date the Registrar receives notification of the execution of the marked Transfer and Acceptance Form by the transferee.

4.8 Destruction

Any Transfer and Acceptance Form may, with the prior written approval of the Issuer, be destroyed by the Registrar after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Registrar must destroy the Transfer and

Acceptance Form as soon as reasonably practicable and promptly notify the Issuer in writing of its destruction.

4.9 Deceased persons

The Registrar may decline to give effect to a transfer of any Notes entered in the Register in the name of a deceased person who has two or more personal representatives unless the Transfer and Acceptance Form is executed by all of them.

4.10 Stamp Duty

- (a) The Issuer will bear any stamp duty payable on the issue and subscription of the Notes.
- (b) The relevant Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with its Notes.

5. Redemption and Purchase

5.1 Maturity

Unless previously redeemed or purchased and cancelled in accordance with these Terms and Conditions each Note must be redeemed on its Maturity Date at its Redemption Amount.

5.2 Purchase

The Issuer or any Subsidiary of the Issuer may at any time purchase all or some of the Notes, in the open market, by tender to all the Noteholders or by private agreement with all or any of the Noteholders, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes may be listed. Notes purchased by or for the account of the Issuer may be cancelled or re-sold (and may be held pending resale), at the option of the Issuer.

5.3 Optional Early Redemption (Call)

- (a) If Optional Early Redemption (Call) is specified in the relevant Pricing Supplement as being applicable (the **Call Option**), then the Issuer may, on giving not more than 60 nor less than 30 days notice and subject to such conditions as may be specified in the relevant Pricing Supplement, redeem all (but not only some, unless otherwise specified in the Pricing Supplement) of the Notes at their call early redemption amount (the **Optional Redemption Amount (Call)**).
- (b) The Optional Redemption Amount (Call) is:
 - (i) the Note's Outstanding Principal Amount; or
 - (ii) in the case of any original issue discount Notes, the issue price of such Notes on their original issue plus accrued original issue discount to but excluding the date fixed for redemption (the **Optional Redemption Date (Call)**); or

- (iii) such other call early redemption amount as may be specified in or determined in accordance with the relevant Pricing Supplement, together with accrued interest (if any) on the Notes to but excluding the Optional Redemption Date (Call).
- (c) The notice referred to in Condition 5.3(a) shall be given by the Issuer to the Issuing Agent, the Registrar and the Noteholders of the relevant Series, and shall be signed by a duly authorised officer of the Issuer and specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed; and
 - (iii) the due date for such redemption, which shall be a Business Day.

Any such notice shall be irrevocable, and the delivery of the notice shall oblige the Issuer to make the redemption specified in that notice.

5.4 Partial Redemption

- (a) If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 5.3, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date.
- (b) If any maximum Redemption Amount or minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum, or be less than the minimum, so specified.

5.5 Optional Early Redemption (Put)

- (a) If Optional Early Redemption (Put) is specified in the relevant Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option (the **Put Option**) by the Noteholder redeem such Note on the date specified in the relevant Pricing Supplement (the **Optional Early Redemption Date (Put)**) at its put early redemption amount (the **Optional Redemption Amount (Put)**).
- (b) The Optional Redemption Amount (Put) shall be:
 - (i) the Note's Outstanding Principal Amount; or
 - (ii) in the case of any original issue discount Notes, the issue price of such Notes on their original issue plus accrued original issue discount to but excluding the Optional Early Redemption Date (Put); or
 - (iii) such other put early redemption amount as may be specified in or determined in accordance with the relevant Pricing Supplement, together with accrued interest (if any) on the Note to, but excluding the Optional Early Redemption Date (Put).

- (c) In order to exercise the Put Option, the Noteholder must, not less than 30 days before the Optional Early Redemption Date (Put), deposit with the Registrar a duly completed redemption notice (the **Put Option Notice**) in the form acceptable to the Issuing Agent or Registrar.
- (d) The Issuing Agent or Registrar with which the Put Option Notice is deposited, shall deliver a duly completed receipt (a **Put Option Receipt**) to the depositing Noteholder.
- (e) Once a duly completed Put Option Notice has been deposited in accordance with Condition 5.5(c), it may not be withdrawn.

5.6 Early redemption for tax reasons

If as a result of an amendment to or a change in the laws, regulations or rulings of a relevant tax jurisdiction or in the interpretation or administration of such laws, regulations or rulings which becomes effective on or after the Issue Date of the first Tranche of Notes of this Series the Issuer would, on the occasion of the next payment due in respect of the Notes, be required for reasons outside its control and after using such endeavours as may be reasonable to avoid such requirement, to pay additional amounts pursuant to Condition 7, then the Issuer may at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), at its option, upon giving not less than 30 nor more than 60 days notice to the Noteholders (which Notice shall be irrevocable and shall specify the fixed date for redemption) in accordance with Condition 11 (Notices), redeem all (but not some only) of the Notes then outstanding at the amount specified in the applicable Pricing Supplement or (if no such amount is specified) at their Outstanding Principal Amount.

The Issuer may only redeem the Notes in accordance with Condition 5.6(a) if the Issuer obtains (and provides copies to the Registrar to be made available to each Noteholder upon request) a certificate signed by a director of the Issuer on behalf of the Issuer, stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective) describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer, taking reasonable measures available to it, and has given not less than 30 days (nor more than 60 days) (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock exchange or other relevant authority on which the Notes are listed.

5.7 Redemption following a Change of Control

- (a) If Change of Control Put Option is specified in the applicable Pricing Supplement and, at any time while any of the Notes remain outstanding, a Change of Control Put Event (as defined below) occurs, then the holder of each such Note will have the option (a **Change of Control Put Option**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 5.3 or 5.6) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note

on the date which is seven days after the expiration of the Put Period (as defined below) (such date or such other date as may be specified in the applicable Pricing Supplement, the **Put Date**) at the Optional Redemption Amount specified in the applicable Pricing Supplement together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

- (b) A **Change of Control Put Event** will be deemed to occur if:
- (i) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the *Companies Act 2006* of the United Kingdom as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 of the United Kingdom as amended) in (A) more than 50 per cent of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent of the voting rights normally exercisable at a general meeting of the Issuer (each such event, a **Change of Control**); provided that, no Change of Control shall be deemed to occur if the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms previously approved by the Noteholders in writing or by an Extraordinary Resolution; and
 - (ii) the long-term debt of the Issuer has been assigned:
 - (A) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (an **Investment Grade Rating**), by any Rating Agency at the invitation of the Issuer; or
 - (B) where there is no rating from any Rating Agency assigned at the invitation of the Issuer, an Investment Grade Rating by any Rating Agency of its own volition,and;
 - (C) such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a **Non-Investment Grade Rating**) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency;
 - (D) and there remains no other Investment Grade Rating of the long-term debt of the Issuer from any other Rating Agency; and
 - (iii) in making any decision to downgrade or withdraw an Investment Grade Rating pursuant to paragraph (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Noteholders

that such decision(s) resulted, in whole or in part, from the occurrence of the relevant Change of Control.

- (c) Further, if at the time of the occurrence of the relevant Change of Control the long-term debt of the Issuer is not assigned an Investment Grade Rating by any Rating Agency, a Change of Control Put Event will be deemed to occur upon the occurrence of a Change of Control alone.
- (d) Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Noteholders becoming similarly so aware the Noteholders may, if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 11 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.
- (e) To exercise the Change of Control Put Option, the holder of the Note must submit a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a **Change of Control Put Notice**) to the Registrar at its specified office, at any time during normal business hours of the Registrar, falling within the period (the **Put Period**) of 30 days after a Change of Control Put Event Notice is given or such other date as may be specified in the applicable Pricing Supplement. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.
- (f) If 80 per cent or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 5.7, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their Optional Redemption Amount, together with interest (if any) accrued to (but excluding) the date fixed for such redemption or purchase.
- (g) If the rating designations employed by either Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of 'Change of Control Put Event' above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Noteholders, the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 5.7 shall be construed accordingly.
- (h) The Noteholders are under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, and, until they shall have actual knowledge or notice to the contrary, the Noteholders may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

- (i) In these Conditions:
- (i) **Change of Control Period** means the period commencing upon a Change of Control and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review, such period not to exceed 60 days after the public announcement of such consideration); and
 - (ii) **Rating Agency** means Moody's Investors Service España S.A. (**Moody's**) or Standard & Poor's Credit Market Services Europe Limited (**S&P**) or any of their respective affiliates or successors or any rating agency (a **Substitute Rating Agency**) substituted for any of them by the Issuer from time to time with the prior written approval of the Trustee.

6. Payments

6.1 Payments to Noteholders

All payments under a Note must be made by the Issuer or the relevant Issuing Agent on its behalf:

- (a) if the Notes are lodged in the Austraclear System by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of the Noteholder, in accordance with the Regulations; or
- (b) if the Notes are not lodged in the Austraclear System, to the account notified by the relevant Noteholder to the Registrar or, in the absence of that notification, in the manner (if any) specified in the relevant Pricing Supplement,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

6.2 Method of payment

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Issuing Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given, provided that if the Issuer or the Issuing Agent is notified that the payment is not, was not, or is not expected to be received by the Noteholder, the Issuer or Issuing Agent will procure that the payment be made as soon as possible after notification provided, at any time, no double payment is made to that Noteholder and the payment will not be taken to be made until such time as it is actually received by the Noteholder.

6.3 Business Days

- (a) If a payment is due under a Note on a day which is not a Business Day the date for payment will be adjusted according to the Business Day Convention applicable to that Note.
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

6.4 Payments subject to fiscal laws

All payments are subject to Condition 7 and to any applicable fiscal or other laws and regulations.

7. Taxation

- (a) All payments in respect of the Notes by the Issuer will be made without withholding or deduction for any present or future taxes, assessments or other governmental charges (**Taxes**) of the Issuer's jurisdiction of incorporation (the **Relevant Jurisdiction**) (or any political subdivision or taxing authority thereof or therein), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amount paid to each holder of any Note who, with respect to any such Tax is not resident in the Relevant Jurisdiction, after such withholding or deduction shall be not less than the respective amount to which such holder would have been entitled in respect of such Note, as the case may be, in the absence of the withholding or deduction; provided however that the Issuer shall not be required to pay any additional amounts:
 - (i) for or on account of any such Tax imposed by the United States (or any political subdivision or taxing authority thereof or therein); or
 - (ii) for or on account of:
 - (A) any Tax which would not have been imposed but for:
 - (1) the existence of any present or former connection between a holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) and the Relevant Jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been

present or engaged in trade or business therein or having or having had a permanent establishment therein; or

(2) the presentation of such Note (x) for payment on a date more than 30 days after the Relevant Date (as defined below) or (y) in the Relevant Jurisdiction;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any Tax which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any interest on, such Note;

(D) any Tax that is imposed or withheld by reason of the failure by the holder or any beneficial owner of such Note to comply with a request of the Issuer given to the holder in accordance with Condition 11:

(1) to provide information concerning the nationality, residence or identity of the holder or any beneficial owner; or

(2) to make any declaration or other similar claim or satisfy any information or reporting requirements,

which, in the case of (1) or (2), is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Jurisdiction as a precondition to exemption from all or part of such Tax; or

(E) any combination of items (A), (B), (C) and (D) above,

nor shall the Issuer be required to pay any additional amounts with respect to any payment of the principal of, or any interest on, any Note to any holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner which would not have been entitled to such additional amounts had it been the holder of such Note .

(b) Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (and any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

- (c) In this Condition 8, **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuing and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11.

8. Register

8.1 Registrar's role

The Issuer agrees, subject to any relevant Pricing Supplement, to procure that the Registrar does the following things:

- (a) establish and maintain the Register in Sydney or such other city as the Issuer and the Registrar may agree;
- (b) enter or cause to be entered in the Register:
 - (i) the name and address of each Noteholder and the respective amounts of Notes held by them;
 - (ii) the Issue Date;
 - (iii) the information specified in the Pricing Supplement in respect of the relevant Notes;
 - (iv) the date on which a person becomes a Noteholder;
 - (v) the date on which a person ceases to be a Noteholder;
 - (vi) all subsequent transfers and changes of ownership of the Notes; and
 - (vii) the date on which each relevant Note is redeemed or is purchased and cancelled; and
- (c) comply with the obligations expressed in the Note Deed Poll and the Agency and Registry Services Agreement to be performed by the Registrar.

8.2 Registrar

- (a) In acting under the Agency and Registry Services Agreement in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Issuing Agent in accordance with the Agency and Registry Services Agreement shall, pending their application in accordance with the Agency and Registry Services Agreement, be held by it in a segregated account for the persons entitled thereto.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Agency and Registry Services Agreement and to appoint successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office in the

Commonwealth of Australia. Notice of any such termination of appointment will be given to the Noteholder in accordance with Condition 11 (**Notices**).

8.3 Multiple Noteholders

- (a) Subject to the *Corporations Act 2001*, if more than four persons are the holders of a Note, the names of only four such persons will be entered in the Register.
- (b) Subject to the *Corporations Act 2001*, if more than one person is the holder of a Note, the address of only one of them will be entered on the Register. If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

8.4 Noteholder change of address

A Noteholder must promptly notify any change of address to the Registrar.

8.5 Closing of Register

The registration of the transfer of a Note may be suspended by the Registrar (and the Register shall be closed for the purpose of determining entitlements to payment under a Note) after the close of business on the eighth or other day in accordance with the Regulations prior to each Interest Payment Date (if any) and each Maturity Date of the Note or such other number of days as may be agreed by the Issuer and the Registrar and not contrary to the Regulations and notified promptly by the Issuer via the Registrar to the Noteholders.

8.6 Transfer on death, bankruptcy or liquidation of Noteholder

The Registrar must register a transfer of a Note to or by a person who is entitled to do so in consequence of:

- (a) the death or bankruptcy (in the case of natural persons) or the liquidation or winding up (in the case of a corporation) of a Noteholder; or
- (b) the making of any vesting orders by a court or other judicial or quasi judicial body, in accordance with any applicable laws and upon such evidence as the Issuer or the Registrar may require.

8.7 Trusts

Without limitation, except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) may be entered in the Register in respect of a Note and the Registrar is not obliged to recognise any trust.

8.8 Issuing Agent

Subject to the relevant Agency and Registry Services Agreement, the Issuer may vary or terminate the appointment of the Issuing Agent and appoint a new Issuing Agent at any time. Notice of any such change or any change in the specified offices of the Issuing Agent will be given to the Noteholders in accordance with Condition 11.

9. Events of Default

9.1 Events of Default

Each of the following is an Event of Default in relation to Notes (whether or not it is in the control of the Issuer).

(a) **(Non Payment)**

If default is made in the payment of any principal or any interest due in respect of the Notes or any of them and the default continues for a period of 14 days in the case of a payment of principal or 21 days in the case of a payment of interest.

(b) **(Breach of Other Obligations)**

If the Issuer fails to perform or observe any of its other obligations under the Notes and the failure continues for the period of 30 days (or such longer period as the Noteholders by Ordinary Resolution may permit) next following the service by any holder of any Noteholder on the Issuer of notice requiring the same to be remedied.

(c) **(Cross Default)**

If any Indebtedness for Borrowed Money of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) or the Issuer fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period) or any security given by the Issuer for any Indebtedness for Borrowed Money becomes enforceable by reason of default in relation thereto and steps are taken to enforce such security or if default is made by the Issuer in making any payment due under any guarantee and/or indemnity (at the expiry of any originally applicable grace period) given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability either alone or when aggregated with other Indebtedness for Borrowed Money and/or other liabilities relative to all (if any) other events which shall have occurred equals or exceeds £150,000,000 (or its equivalent in any other currency).

(d) **(Administration, winding up, arrangements, insolvency etc)**

- (i) If any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of a reorganisation on terms approved by an Extraordinary Resolution of the Noteholders.
- (ii) If the Issuer stops payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts (within the meaning of section 123(1)(e) or (2) of the Insolvency Act 1986 of the United Kingdom), or is adjudicated or found bankrupt or insolvent or shall enter into any composition or other similar arrangements with its creditors under section 1 of the Insolvency Act 1986 of the United Kingdom.

- (iii) If
 - (A) an administrative or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of it, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of it, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of it; and
 - (B) in any case (other than the appointment of an administrator) is not discharged, removed or paid within 45 days.

9.2 Consequences of an Event of Default

If any Event of Default occurs in relation to a Note of any Series, then a Noteholder in any Series may by written notice to the Issuer (at the specified office of the Registrar) effective on the seventh day following the date of receipt by the Registrar, declare the Early Termination Amount (together with all accrued interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately without further formality, unless prior to such notice becoming effective, such Event of Default in respect of the Notes of the relevant Series shall have been cured.

9.3 Notification

- (a) If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies Noteholders of the occurrence of the Event of Default by registered post to the address of the Noteholder recorded in the Register.
- (b) If there is a failure in the performance of any obligation by the Issuer under the Notes, or the Note Deed Poll which is capable of remedy, the Issuer must promptly after becoming aware of it, notify the Registrar and procure that the Registrar notify the Noteholders of such failure.

10. Time Limit for Claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

11. Notices

11.1 Issuer and Registrar

A notice or other communication to the Issuer or the Registrar in connection with a Note:

(a) must be in writing addressed as follows:

(i) if to the Issuer, to:

Address: Vodafone Group Plc
Vodafone House
The Connection
Newbury
Berkshire RG14 2FN

Facsimile No: +44 (0) 1635 676746
Attention: Director of Treasury
Email: neil.garrod@vodafone.com

(ii) if to the Registrar, to:

Address: 20 Bridge Street, Sydney NSW 2000
Facsimile No: +612 9256 0456
Attention: Manager, Clearing and Settlement Operations
Email: sfe.registry@asx.com.au

(b) is conclusively deemed to be duly given or made if received or left at the address, email address or fax number of the recipient shown in this Condition (in the case of a facsimile, notice is duly given at the time indicated in a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the fax number of the recipient notified for the purpose of this Condition) or to any other address, fax number or email address which the recipient may have notified the sender but, if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place.

11.2 Noteholders

A notice or other communication to a Noteholder in connection with a Note:

- (a) must be in writing and may be given by prepaid post or delivery to the address of the Noteholder as shown in the Register at the close of business on the eighth day prior to the despatch of the relevant notice or communication; and
- (b) is taken to be given or made, as the case may be, on the date the notice or other communication is so posted or delivered, as the case may be.

12. Meetings of Noteholders and Substitution

12.1 Meetings

Meetings of Noteholders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers.

12.2 Substitution

- (a) The Issuer may, without the consent of the Noteholders, substitute in place of the Issuer (or of any previous substitute under this Condition) as principal debtor in respect of the Notes and under the Note Deed Poll either:
- (i) a Successor in Business to the Issuer;
 - (ii) a Holding Company of the Issuer; or
 - (iii) a Subsidiary of the Issuer,
- (each such substituted company being a '**New Company**'), provided that in each case:
- (iv) the Issuer is satisfied that the interests of the Noteholders will not be materially prejudiced thereby, provided that in determining such material prejudice the Issuer shall not take into account any prejudice to the interests of the Noteholders as a result of such New Company not being required pursuant to the proviso contained in Condition 7(a)(i) to pay any additional amounts for or on account of any Taxes imposed by the United States of America or any political subdivision or taxing authority thereof or therein; and
 - (v) a deed poll supplemental to the Note Deed Poll is executed or some other form of undertaking is given by the New Company agreeing to be bound by the Conditions and the Note Deed Poll as if the New Company had been named in the Conditions and the Note Deed Poll as the principal debtor in place of the Issuer (or of the previous substitute under this Condition) and provided further that the Issuer is released as principal debtor and (save in the case of a substitution of a Successor in Business to the Issuer) unconditionally and irrevocably guarantees all amounts payable under these Conditions and the Note Deed Poll.
- (b) the Issuer may, without the consent of the Noteholders, consolidate with or merge into (including by way of a scheme of arrangement) any other person or convey, transfer or lease its properties and assets substantially as an entirety to any person, provided that:
- (i) in the case of a consolidation or merger (except where the Issuer is the continuing entity) such person agrees to be bound by the terms of the Notes and the Note Deed Poll as principal debtor in place of the Issuer and a deed poll supplemental to the Note Deed Poll is executed or some other

form of undertaking is given by such person agreeing to be bound by the Conditions and the Note Deed Poll as if the person had been named in the Conditions and the Note Deed Poll as the principal debtor in place of the Issuer (or of the previous substitute under this Condition);

- (ii) in the case of a conveyance, transfer or lease, such person guarantees the obligations of the Issuer under the Notes and the Note Deed Poll and executes a supplemental deed poll to the Note Deed Poll unconditionally and irrevocably guarantees all amounts payable under these Conditions and the Note Deed Poll,

in each case subject to the Issuer being satisfied that the interests of the Noteholders will not be materially prejudiced thereby, provided that in determining such material prejudice the Issuer shall not take into account any prejudice to the interests of the Noteholders as a result of such substituted company not being required pursuant to the proviso contained in Condition 7(a)(i) to pay any additional amounts for or on account of any Taxes imposed by the United States of America or any political subdivision or taxing authority thereof or therein.

- (c) Any such substitution shall be binding on the Noteholders and any such substitution shall be notified to the Noteholders in accordance with Condition 11 as soon as practicable thereafter.

13. Amendments

- (a) The Note Deed Poll, the Terms and Conditions, the Notes and any Pricing Supplement may be amended, without the consent of any Noteholder, if the amendment:
 - (i) is for the purposes of curing any ambiguity or manifest error;
 - (ii) is for the purposes of correcting or supplementing any defective or inconsistent provisions, where that amendment does not adversely affect the interests of the Noteholders;
 - (iii) is of a formal, minor or technical nature;
 - (iv) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
 - (v) only applies to Notes issued by it after the date of amendment.
- (b) The Note Deed Poll, the Terms and Conditions, the Notes, and any Pricing Supplement may otherwise be varied with the approval of the Noteholders affected by the variation by way of an Ordinary Resolution unless the variation affects timing or amount of payments (including their currency), extends the Maturity Date or changes the Interest Rate, in which case the approval of the relevant Noteholders is required by way of Extraordinary Resolution.

A variation which affects only a particular Series of Notes may be approved solely by Ordinary Resolution or Extraordinary Resolution (as applicable) by the Noteholders of such Series.

14. Further Issues

The Issuer may from time to time and without the consent of the Noteholders create and issue further notes or securities or other similar instruments. The Issuer may issue further notes so as to form a single Series with any Tranche of Notes.

15. Governing Law and Jurisdiction

15.1 Governing law

The Notes are governed by the law in force in New South Wales, Australia or any other jurisdiction specified in the relevant Pricing Supplement.

15.2 Jurisdiction

The Issuer and the Noteholders irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Schedule

Provisions for Meetings of Noteholders

1. Definitions

The following words have these meanings in this Schedule unless the contrary intention appears.

Block Voting Instruction means a document issued by the Registrar and dated, in which:

- (a) it is certified by the Registrar that Notes of any Series (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any adjournment of that meeting) are registered in the Register in the names of specified Noteholders;
- (b) it is certified by the Registrar that each Noteholder or a duly authorised agent on that person's behalf has instructed the Registrar that the votes attributable to the Notes of that Noteholder should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which the meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
- (c) the total number and Series number of the Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given in accordance with this paragraph (c) that the votes attributable to them should be cast in favour of the resolution and those in respect of which instructions have been so given that the vote attributable to them should be cast against the resolution; and
- (d) any person named in such document (**proxy**) is authorised and instructed by the Registrar to cast the vote attributable to the Notes so listed in accordance with the instructions referred to in (b) and (c) above and set out in such document.

Extraordinary Resolution means a resolution of Noteholders in accordance with section 9.2 of this Schedule.

Ordinary Resolution means a resolution of Noteholders in accordance with section 9.1 of this Schedule.

Outstanding Principal Amount has the meaning given to it in the Terms and Conditions.

Voting Certificate means a certificate issued by the Registrar and dated, in which it is stated:

- (a) that on the date of the certificate Notes of any Series (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of

the meeting specified in such Voting Certificate or any adjournment of the meeting) are registered in the Register; and

- (b) that the bearer of the certificate is entitled to attend and vote at that meeting or any adjournment of it in respect of the Notes represented by that certificate.

2. Convening

- (a) The Issuer or Noteholders holding not less than one tenth of the aggregate Outstanding Principal Amount of the Notes may convene a meeting of the Noteholders at any time. The Issuer must convene a meeting upon the request in writing of Noteholders holding not less than one tenth of the aggregate Outstanding Principal Amount of the Notes. Whenever the Issuer is about to convene any such meeting it must promptly give notice in writing to the Registrar of the proposed day, time and place of the meeting and the nature of the business to be transacted at the meeting. Whenever a Noteholder wishes to convene any such meeting it must give a notice to the Issuer.
- (b) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Notes held in the name of the Issuer must be disregarded.

3. Notice

Unless otherwise agreed in writing by each Noteholder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is held) specifying the day, time and place of the meeting must be given to the Noteholders of Notes of the relevant Series at their addresses specified in the Register. A copy of the notice must also be given to the Registrar. Such notice must be given in the manner provided in the Terms and Conditions, must specify the terms of the resolutions to be proposed and must include statements to the effect that Voting Certificates may be obtained and proxies may be appointed until 48 hours before the time fixed for such meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Noteholder does not invalidate the proceedings at any meeting.

4. Proxies

- (a) A Noteholder may by a notice in writing in the form for the time being available from the specified officer of the Registrar (**form of proxy**) signed by the Noteholder or, in the case of a corporation executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any person (also called a **proxy**) to attend and act on that Noteholder's behalf in connection with any meeting or proposed meeting of the Noteholders.
- (b) Voting Certificates, Block Voting Instructions and forms of proxy must be valid for so long as the relevant Notes are duly registered in the name of the Noteholder certified in the relevant Voting Certificate or Block Voting Instruction or, in the case

of a form of proxy, in the name of the appointor but not otherwise and despite any other provision of this Schedule and during the validity of it, the holder of any such Voting Certificate or (as the case may be) the proxy is, for all purposes in connection with any meeting of Noteholders, deemed to be the Noteholder of the Notes of the relevant Series to which that Voting Certificate, Block Voting Instructions or form of proxy relates.

5. Chairman

A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer must take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time fixed for the holding of such meeting or is unable or unwilling to chair the meeting, the person or persons present in person holding Notes of the relevant Series or Voting Certificates or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the original meeting.

6. Quorum

- (a) At any such meeting any one or more persons present in person holding Notes or Voting Certificates or being proxies representing in aggregate at least the proportion of the Outstanding Principal Amount of the relevant Series of Notes, as specified in the table in paragraph (b) below for the relevant type of resolution, form a quorum for the transaction of business and no business (other than the choosing of a chairman) may be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (b) If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Noteholders, be dissolved. In any other case, it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairman determines. At such adjourned meeting, the quorum is one or more persons present in person holding Notes or Voting Certificates or being proxies and holding or representing in the aggregate at least the proportion of the Outstanding Principal Amount of the relevant Series of Notes, as specified in the table in this paragraph for the relevant type of resolution.

| Type of resolution | Required proportion for any meeting except for meeting previously adjourned because of lack of quorum | Required proportion for meeting previously adjourned because of lack of quorum |
|--------------------------|---|--|
| Extraordinary Resolution | Not less than 75% | Not less than 25% |

| | | |
|---------------------|----------------------------------|----------------|
| Ordinary Resolution | Not less than 33 $\frac{1}{3}$ % | No requirement |
|---------------------|----------------------------------|----------------|

- (c) The chairman may, with the consent of (and must if directed by) the Noteholders present, adjourn such meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.
- (d) Unless otherwise agreed in writing by each Noteholder of the relevant Series at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) of any meeting adjourned because of lack of a quorum must be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. If a meeting is adjourned other than for lack of a quorum, it is not necessary to give any notice of an adjourned meeting.

7. Right to Attend and Speak

The Issuing Agent, the Registrar, the Issuer (through their respective representatives) and their respective financial and legal advisers are entitled to attend and speak at any meeting of Noteholders. Otherwise, no person may attend or vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless that person is the Noteholder of the relevant Series, is in possession of a Voting Certificate or is a proxy.

8. Voting

- (a) Every question submitted to a meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Noteholder.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more of the Notes of the relevant Series or being proxies and holding or representing in the aggregate not less than 2% of the Outstanding Principal Amount of the relevant Series of Notes, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (c) If at any meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph (d)) either at once or after such adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand

for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

- (d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (e) A person named in any Block Voting Instruction or form of proxy need not be a Noteholder.
- (f) Each Block Voting Instruction and each form of proxy, together (if so required by the Registrar) with proof satisfactory to the Registrar of its due execution, must be deposited at the specified office in Australia of the Registrar not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the Block Voting Instruction or form of proxy proposes to vote, failing which the form of Block Voting Instruction or proxy may not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each Block Voting Instruction or form of proxy and satisfactory proof of due execution (if applicable) must, if required by the Registrar, be produced by the proxy at the meeting or adjourned meeting but the Registrar is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any Block Voting Instruction or form of proxy.
- (g) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy will be valid despite the previous revocation or amendment of the Block Voting Instruction or form of proxy or any instructions of the Noteholder under which it was executed, unless notice in writing of such revocation or amendment has been received from the Noteholder who has executed such Block Voting Instruction or form of proxy at the specified office of the Registrar not less than 48 hours before the commencement of the meeting or adjourned meeting at which the Block Voting Instruction or form of proxy is used.
- (h) The registered holder of a Note or, in the case of the joint holder, the person whose name first appears on the Register as one of the holders, is entitled to vote in respect of the Note either in person or by proxy or by representative.
- (i) Subject to paragraph (a), at a meeting convened for the purpose of considering a resolution:
 - (i) on a show of hands every person who is present and holds a Note or produces a Voting Certificate or is a proxy has one vote; and
 - (ii) on a poll every person who is present and holds a Note or produces a Voting Certificate or is a proxy has one vote in respect of each Australian dollar of the Outstanding Principal Amount of Notes which that person holds or are represented by the Voting Certificate or in respect of which that person is a proxy.

Without affecting the obligations of the proxies named in any Block Voting Instruction or form of proxy, any person entitled to more than one vote need not use all votes or cast all the votes to which that person is entitled in the same way.

9. Resolutions

9.1 Ordinary Resolutions

An Ordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of Notes of the relevant Series, holders of more than 50% of the Outstanding Principal Amount of Notes of that Series at the Relevant Date signed the resolution; or
- (b) subject to section 8(a) of this Schedule, a simple majority of the votes cast by holders of Notes of the relevant Series (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

9.2 Extraordinary Resolutions

An Extraordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of Notes of the relevant Series, holders of more than or equal to 75% of the Outstanding Principal Amount of Notes of that Series at the Relevant Date signed the resolution; or
- (b) subject to section 8(a) of this Schedule, greater than or equal to three quarters of the votes cast by holders of Notes of the relevant Series (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

9.3 More than one document

A resolution in writing signed by Noteholders may be contained in one document or in several documents in like form each signed by one or more Noteholders.

9.4 Effective Date of written resolution

A written resolution is deemed to have been passed on the date on which the last Noteholder whose signature on the resolution caused it to be passed signed it (as evidenced on its face).

10. Powers

The Noteholders of the Notes of the same Series have, subject to the provisions contained in the Terms and Conditions of any Series, in addition to the powers set out above, but without affecting any powers conferred on other persons by this Schedule, the following powers exercisable by:

- (a) **Ordinary Resolution:**
 - (i) to give any approval, authority, direction or sanction which under the Terms and Conditions is not required to be given by the Extraordinary Resolution;

- (ii) to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Ordinary Resolution (including the provision of a certified extract of that resolution);
 - (iii) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of Notes of that Series and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Ordinary Resolution;
 - (iv) to approve the alteration of majority required to pass an Ordinary Resolution;
 - (v) other than in respect of a variation referred to in section 10(b) below, to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights arise under those Notes, the Note Deed Poll or otherwise;
 - (vi) other than in respect of a variation referred to in section 10(b)(i) below, to assent to any variation or modification of the provisions contained in the Agency and Registry Services Agreement, the Note Deed Poll, the Terms and Conditions, the Notes, a Pricing Supplement or this Schedule; and
- (b) **Extraordinary Resolution:**
- (i) to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Programme Documents;
 - (ii) to assent to any variation or modification of the provisions contained in the Note Deed Poll, the Terms and Conditions, the Notes or a Pricing Supplement, which affect the timing or amount of payments, extends the Maturity Date or changes the Interest Rate, in respect of the Notes of the relevant Series;
 - (iii) to sanction the exchange or substitution for those Notes of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed otherwise than in accordance with the Terms and Conditions;
 - (iv) to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution (including the provision of a certified extract of that resolution);
 - (v) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of Notes of that Series and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and

- (vi) to approve the alteration of majority required to pass an Extraordinary Resolution.

11. Resolutions Binding

- (a) A resolution passed at a meeting of Noteholders of Notes of the relevant Series duly convened and held (or passed by those Noteholders in writing) in accordance with this Schedule is binding on all such Noteholders, whether present or not present at the meeting (or signing or not signing the written resolution), and each such Noteholder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.
- (b) The Issuer must give notice to the Noteholders, with a copy to the Registrar, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice must be given in the manner provided in the Terms and Conditions.

12. Minutes to be Kept

Minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this Schedule) must be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders of Notes of the relevant Series (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Issuer), are conclusive evidence of the matters contained in them and until the contrary is proved every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).

13. Effect on Series

If and whenever there are Notes outstanding which are not identical and do not form one single Series then those Notes which are in all respects identical are deemed to constitute a separate Series of Notes and this Schedule has effect subject to the following:

- (a) a resolution which affects one Series only of the Notes is deemed to have been duly passed if passed at a meeting of the Noteholders of that Series;
- (b) a resolution which affects more than one Series but does not give rise to a conflict of interest between the Noteholders of any of the Series so affected is deemed to have been duly passed if passed at a single meeting of the Noteholders of all Series so affected;

- (c) a resolution which affects more than one Series of Notes and gives or may give rise to a conflict of interest between the Noteholders of any of the Series so affected is deemed to have been duly passed if passed at separate meetings of the Noteholders of each Series so affected; and
- (d) in respect of a meeting referred to in paragraphs (a), (b) and (c), the preceding provisions of this Schedule apply with the necessary modifications as though references in those provisions to Notes and Noteholders (or Notes of the relevant Series and Noteholders of those Notes) were references to Notes of the Series in question and to the Noteholders of those Notes respectively.

TAXATION

1. Australian Taxes

The following is a summary of the Australian taxation treatment, at the date of this Information Memorandum, of the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest withholding tax

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

Other tax matters

The Issuer has been advised that under Australian law as presently in effect:

- (a) death duties - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) stamp duty and other taxes - no ad valorem stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- (c) other withholding taxes on payments in respect of Notes - so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Income Tax Assessment Act 1936 and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (***Taxation Administration Act***) should not apply to the Issuer;
- (d) supply withholding tax - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) goods and services tax (***GST***) - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

2. United Kingdom Taxation

The comments in this part are of a general nature and are based on the Issuer's understanding of current law and HM Revenue & Customs' published practice (which may not be binding on HM Revenue & Customs) in the United Kingdom only in relation to the deduction of tax from payments of interest. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. The comments relate to the position of persons who are the absolute beneficial owners of the Notes and interest thereon but are not exhaustive and may not apply to certain classes of persons such as dealers or certain professional investors. Prospective Noteholders should seek their own professional advice on other tax issues relevant to the Notes.

- (a) A payment of principal in respect of any Notes will be payable without withholding or deduction for or on account of United Kingdom tax. No withholding or deduction for or on account of United Kingdom tax will arise in respect of a premium or discount unless it is regarded as interest, in which case paragraphs (b) to (d) below (as appropriate) will apply.
- (b) Interest payable on Notes which have a maturity of less than 365 days and are not issued with the intention, or under a scheme or arrangement the effect of which is, that such Notes form part of a borrowing with a total term of more than 364 days can be paid without withholding or deduction for or on account of United Kingdom income tax irrespective of whether or not the Notes are listed.
- (c) So long as the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the ASX being such a recognised stock exchange for these purposes), payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax. Notes will be treated as listed on the ASX if they are included in the official list of the ASX and admitted to trading on the ASX.
- (d) In all other cases, interest on the Notes that has a United Kingdom source will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other reliefs under domestic law, including an exemption for certain payments of interest to which a company within the charge to United Kingdom corporation tax is beneficially entitled, or to any notice to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.
- (e) Any interest on any Notes has a United Kingdom source and accordingly may be chargeable to United Kingdom tax by direct assessment. Where the interest is paid without withholding or deduction, the interest will not be assessed to United Kingdom tax in the hands of holders of the Notes who are not resident in the United Kingdom, except where such persons carry on a trade, profession or vocation through a United Kingdom branch or agency or, in the case of a corporate

holder, a permanent establishment in the United Kingdom in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the United Kingdom branch or agency or permanent establishment. The provisions of an applicable double taxation treaty may also be relevant for such holders of the Notes.

- (f) Notwithstanding the fact that interest is received subject to deduction of income tax at source, holders of Notes may, however, be liable to pay further United Kingdom tax on the interest received or be entitled to a refund of all or part of the tax deducted at source depending on their individual circumstances.
- (g) The references above to “premium”, “discount” and “interest” are references as understood for the purposes of United Kingdom tax law.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes under the Programme

Series No.: [*]

Tranche No.: [*]

Vodafone Group Plc

A\$ Medium Term Note Programme

Issue of

[Aggregate Principal Amount of Tranche]

[Title of Notes]

This Pricing Supplement (as referred to in the Information Memorandum in relation to the above Programme) relates to the Tranche of Notes referred to above. This document constitutes the Pricing Supplement relating to the issue of Notes described below. Terms used in it are deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated [*]. This Pricing Supplement is supplemental to and must be read in conjunction with such Information Memorandum.

[Include whichever of the following apply or specify as 'Not Applicable' (N/A). Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs or sub-paragraphs.]

The particulars to be specified in relation to such Tranche are as follows:

1. Issuer: Vodafone Group Plc (*incorporated limited liability in England and Wales with registered number 1833679*)
2. Dealer(s): [(ABN *)]
[*] [(ABN *)]
3. Type of Issue: [Private Placement/Non-Private Placement]
4. Registrar: [*]
5. Calculation Agent: [*]
6. Issuing Agent: [*]
7. Currency: [Australian Dollars]
- of Denomination
- of Payment

8. Aggregate Principal Amount of Tranche: [Specify]
9. If interchangeable with existing Series: [Specify]
10. Issue Date: [Specify]
11. Issue Price: [Specify]
12. Denomination: [Specify]
13. Fixed Rate Notes [Applicable/Not Applicable]
- Interest:
- (i) Interest Rate: [Specify rate]
 - (ii) Interest Accrual Date: [Specify]
 - (iii) Interest Payment Dates: [Specify]
 - (iv) Applicable Business Day Convention: [Specify. If nothing is specified, the Following Business Day Convention will apply.]
 - for Interest Payment Dates: [Specify]
 - any other date: [Specify]
 - (v) Definition of Business Day: [Specify any additional places or days]
 - (vi) Day Count Basis: [Specify]
(See Condition [*] for alternatives)
14. Floating Rate Notes [Applicable/Not Applicable]
- Interest:
- (i) Interest Rate: [Margin + BBSW (Condition 3.8)]/[Specify full determination provisions or formula]
 - (ii) Manner in which Interest Rate is to be determined: [Linear Interpolation]/[Specify]
 - (ii) Margin: [Specify]
 - (iii) Interest Accrual Date: [Specify]

- (iv) Interest Payment Dates: [Specify]
- (v) Applicable Business Day Convention: [Specify. If nothing is specified, the Following Business Day Convention will apply.]
 - for Interest Payment Dates: [Specify]
 - any other date: [Specify]
- (vi) Definition of Business Day: [Specify any additional places or days]
- (vii) Day Count Basis: [Specify]
(See Condition [*] for alternatives)
- 15. Zero Coupon Notes: [Specify details / Not Applicable]
- 16. Other Notes: [Applicable/ Not Applicable]
[If Applicable, specify terms]
- 17. Default Rate: [Specify]
- 18. Maturity Date: [Fixed rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to [Specify month]]
- 19. Redemption Amounts: [Specify, if not the Outstanding Principal Amount]
- 20. Early Redemption Amount (Tax): [Specify, if applicable]
- 21. Optional Early Redemption (Call): [Applicable/Not Applicable]
 - (a) Relevant conditions to exercise of Call Option: [Specify]
 - (b) Optional Redemption Amount (Call): [Specify call early redemption amount]
 - (c) Optional Early Redemption Date (Call): [Specify]
- 22. Optional Early Redemption (Put): [Applicable/Not Applicable]
 - (a) Optional Early Redemption Date (Put): [Specify]
 - (b) Optional Redemption Amount [Specify put early redemption amount]

(Put):

- 23.. Change of Control Put: [Applicable/Not Applicable]
- (a) Optional Redemption Amount: [Specify put early redemption amount]
- (b) Put Period: [Specify]
- (c) Put Date: [Specify]
24. Events of Default:
- (a) Early Termination Amount: [Specify, if not the Outstanding Principal Amount or, in the case of any Notes which are non-interest bearing, the Amortised Face Amount]
- (b) Amortised Face Amount: [Specify]
- (c) Amortisation Yield: [Specify (in the case of Zero Coupon Notes, specify the Reference Price)]
- (d) Any additional (or modifications to) Events of Default: [Specify]
25. Selling Restrictions: [Specify any modifications of or additions to selling restrictions contained in Dealer Agreement.]
26. Clearing System(s): [Austraclear System / specify others]
27. [Listing:] [Not applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]
28. Rating: [Specify]
29. Minimum transferable principal amount: [Specify]
30. Terms and Conditions: The Terms and Conditions of the Notes set out in the Information Memorandum dated [*]
31. Other Relevant Terms and Conditions: [Specify any variation to the Terms and Conditions]
32. ISIN Code: [Specify]
33. Common Code: [Specify]

CONFIRMED
Vodafone Group Plc

By: _____
Authorised Officer

Date: _____

SELLING AND TRANSFER RESTRICTIONS

The Dealers have in the Dealer Agreement agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes.

The selling restrictions agreed between the Issuer and the Dealers are set out below. The restrictions may be amended from time to time by the Issuer, in accordance with the Dealer Agreement. In addition, the applicable Pricing Supplement may specify further selling restrictions agreed between the Issuer and the relevant Dealer in relation to any Tranche of Notes.

The selling restrictions are as follows.

1. General

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer represents, warrants and agrees that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes the Information Memorandum.

If any Note is offered or sold outside Australia or to a non-Australian resident, the Dealer will comply with any additional selling restrictions specified in the Pricing Supplement relating to an issue or offering of Notes in a particular jurisdiction outside Australia or to a non-Australian resident.

This Information Memorandum does not constitute and may not be used as an offer or invitation in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

2. Australia

No prospectus or other disclosure document (as defined in the *Corporations Act 2001*) in relation to the Notes has been, or will be, lodged with or registered by the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer, that, in connection with the distribution of the Notes in Australia, unless the relevant Pricing Supplement (or another supplement to the Information Memorandum) otherwise provides, it:

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

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding

moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the *Corporations Act 2001*;

- (ii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G and section 761GA of the *Corporations Act 2001*;
- (iii) such action complies with any applicable laws, regulations and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

Offshore Associates of the Issuer should not acquire the Notes, upon their initial distribution unless they are acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the *Corporations Act 2001*).

3. United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

4. The United Kingdom

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

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

5. European Economic Area

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and

including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

6. New Zealand

The Programme is a wholesale programme. No action has been taken to permit the Notes to be directly or indirectly offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 (***New Zealand FMCA***). In particular, no product disclosure statement has been or will be prepared or lodged in New Zealand in relation to the Notes under the New Zealand FMCA.

Each Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer, sell or deliver, directly or indirectly the Notes, and it has not distributed and will not distribute, publish, deliver or disseminate any offering memorandum or any other material that may constitute an advertisement (as defined in the New Zealand FMCA) in relation to any offer of the Notes, in each case in New Zealand other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the New Zealand FMCA, being a person who is:

- (a) an “investment business”;
- (b) “large”; or
- (c) a “government agency”,

in each case defined in Schedule 1 to the New Zealand FMCA, and provided (for the avoidance of doubt) that Notes may not be directly or indirectly offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the New Zealand FMCA) or to

any person who, under clause 3(2)(b) of Schedule 1 to the New Zealand FMCA meets the investment activity criteria specified in clause 38 of that Schedule.

7. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

8. Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) ("SO") of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SO and any rules made under the SO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) ("CO") of Hong Kong or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SO (Cap. 571) and any rules made under that Ordinance.

9. Singapore

Each Dealer has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, each Dealer has represented and agreed,

and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes, or caused Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

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