

IMPORTANT NOTICE

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE “UK”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THESE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) (“CDIC ACT”) AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated September 29, 2023



ROYAL BANK OF CANADA

(a Canadian chartered bank)

(the “**Issuer**”)

Legal Entity Identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of A\$300,000,000 Floating Rate Senior Notes due October 2028
issued pursuant to the Base Prospectus as part of the
Programme for the Issue of Securities

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes in the EEA or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 or Regulation (EU) 2017/1129 (as amended) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended), in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Prospectus dated July 14, 2023 (as supplemented by the 1st Supplementary Notes Base Prospectus dated August 25, 2023) which together constitute the Base Prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and all documents incorporated by reference therein are available for viewing at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and may be obtained from the offices of the Issuer at Investor

Relations, Royal Bank of Canada, 200 Bay Street, Toronto, South Tower, Ontario, Canada M5J 2J5, the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England and the offices of the Australian Agent, Level 2, 1 Bligh Street, Sydney NSW 2000, Australia.

The Notes will be constituted by a second note deed poll executed by the Issuer on September 27, 2019 (“**Deed Poll**”). The Notes will be issued in registered uncertificated form by inscription on a register. The Notes are Notes for the purposes of the Base Prospectus and the Terms and Conditions.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**” or the “**Terms and Conditions**”) set forth in the Base Prospectus as supplemented by this Pricing Supplement.

Neither the Dealers nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of the Base Prospectus or this Pricing Supplement in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in the Base Prospectus, this Pricing Supplement and any other offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on the Base Prospectus.

1.	(i) Series Number:	69821
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2.	Specified Currency or Currencies: (Condition 1.03)	Australian dollars (“ A\$ ”)
3.	Aggregate Principal Amount:	
	(i) Series:	A\$300,000,000
	(ii) Tranche:	A\$300,000,000
4.	Issue Price:	100 per cent. of the Aggregate Principal Amount
5.	(i) Specified Denominations: (Condition 1.03)	A\$10,000
	(ii) Calculation Amount:	A\$10,000
6.	(i) Issue Date:	October 4, 2023
	(ii) Interest Commencement Date	Issue Date
7.	Maturity Date:	Interest Payment Date falling in or nearest to October 2028
8.	Interest Basis:	3 Month BBSW Rate + 1.45 per cent. Floating Rate

(further particulars specified below)

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes would be redeemed on the Maturity Date at par
10. Change of Interest Basis / Redemption / Payment Basis: Not Applicable
11. Put Option/ Call Option: Not Applicable
12. (i) Date of Board approval for issuance of Notes obtained: Not Applicable
- (ii) Status of the Notes: Senior Notes
- 12A. Condition 4 – Negative Covenant (Subordinated Notes): Not Applicable
13. Bail-inable Notes: Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** (Condition 5.02 and 5.02a) Not Applicable
15. **Floating Rate Note Provisions** (Condition 5.03) Applicable
- (i) Specified Period(s): Not Applicable
- (ii) Specified Interest Payment Date(s): January 4, April 4, July 4 and October 4, in each year (up to and including the Maturity Date) subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(iv) below
- (iii) First Interest Payment Date: January 4, 2024
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Business Centre: Sydney. For greater certainty, “Business Day” for purposes of the Business Day Convention shall be a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in Sydney
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): The Australian Agent (as defined in Appendix A to this Pricing Supplement)
- (viii) Screen Rate Determination: Applicable
- Reference Rate: 3 month BBSW Rate

– Calculation Method:	Not Applicable
– Observation Method:	Not Applicable
– SONIA Compounded Index:	Not Applicable
– Compounded Daily €STR Convention:	Not Applicable
– Interest Determination Date(s):	The first day of the applicable Interest Period
– Relevant Number:	Not Applicable
– Relevant Screen Page:	Not Applicable
– Designated Maturity:	Not Applicable
– Relevant Time:	Not Applicable
– Reference Banks:	Not Applicable
– ISDA Definitions:	Not Applicable
– Relevant Financial Centre:	Not Applicable
– Observation Look-Back Period:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin:	+ 1.45 per cent. per annum
(xii) Minimum Rate of Interest: (Condition 5.07a)	Not Applicable
(xiii) Maximum Rate of Interest: (Condition 5.07a)	Not Applicable
(xiv) Day Count Fraction:	Actual/365 (Fixed)
(xv) Default Rate:	As set out in Condition 5.04
16. Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
17. Call Option (Condition 6.03)	Not Applicable
18. Put Option (Condition 6.06)	Not Applicable
19. Final Redemption Amount of each Note	A\$10,000 per Calculation Amount
20. Bail-inable Notes – TLAC Disqualification Event Call	Not Applicable
21. Early Redemption Amount of each Note	
Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid

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| 22. Provisions relating to the NVCC Automatic Conversion
(Condition 8) | Not Applicable: the Notes are not Subordinated Notes |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. (i) Form of Notes: | Registered Notes

The Holders of the Notes are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Deed Poll constituting the Notes. The Notes will be Registered Notes for the purposes of the Terms and Conditions. A copy of the Deed Poll may be inspected, without charge, at the offices of the Australian Agent. |
| (ii) New Global Note (in respect of Bearer Notes) or New Safekeeping Structure (in respect of Registered Notes): | No |
| 24. Financial Centre or other special provisions relating to payment dates: | Sydney |
| 25. Relevant Renminbi Settlement Centre: | Not Applicable |
| 26. Calculation Agent for purposes of Condition 10.16 (if other than Issuing and Paying Agent): | Not Applicable |
| 27. Name and address of RMB Rate Calculation Agent (for purposes of Condition 10.17): | Not Applicable |
| 28. Branch of Account: | Main branch in Toronto |
| 29. Unmatured Coupons missing upon Early Redemption: | Not Applicable |
| 30. Talons for future Coupons to be attached to Definitive Notes (Condition 1.06): | No |
| 31. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32. Consolidation provisions: | Not Applicable |
| 33. Alternative Currency Payment (Condition 10.16): | Not Applicable |

34. Other final terms:

As set out in Appendix A to this Pricing Supplement.

In addition, the Notes will be subject to a minimum trading size: the offer or invitation giving rise to the transfer in Australia is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's Canada and S&P Canada (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's Canada or S&P Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms for issue of the Notes described herein issued under the Base Prospectus pursuant to the Programme for the Issuance of Securities of Royal Bank of Canada.

Signed on behalf of the Issuer:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Not Applicable

2. RATINGS

Ratings:

The Notes to be issued are expected to be specifically rated:

Moody's Canada: A1

Obligations rated "A" are considered upper medium-grade and are subject to low credit risk. The modifier "1" indicates the highest ranking within this category. (Source: <https://ratings.moodys.io/ratings>)

S&P Canada: A

A long term obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitments on the obligation is still strong. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352)

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

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

3. OPERATIONAL INFORMATION

(i) ISIN:

AU3FN0081477

(ii) Common Code:

269842610

(iii) CFI:

See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) WKN or any other relevant codes: Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s): Austraclear System (being the clearing and settlement system operated by Austraclear Ltd (ABN 94 002 060 773)). See Appendix B to this Pricing Supplement.
Austraclear Series ID: ROYT02
- (vii) Delivery: Delivery free of payment
- (viii) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any): BTA Institutional Services Australia Limited (ABN 48 002 916 396)
Level 2
1 Bligh Street
Sydney NSW 2000
Australia
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

4. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, name(s) of Manager(s) and underwriting commitments: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 48 123 123 124)
National Australia Bank Limited (ABN 12 004 044 937)
Royal Bank of Canada (ABN 86 076 940 880)
Westpac Banking Corporation (ABN 33 007 457 141)
- (iii) Date of Subscription Agreement: September 29, 2023
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, the name of relevant Dealer: Not Applicable
- (vi) Canadian Selling Restrictions: Canadian Sales not Permitted
- (vii) Prohibition of Sales to Belgian Consumers: Applicable
- (viii) Prohibition of Sales to EEA Retail Investors: Applicable

- (ix) Prohibition of Sales to UK Retail Investors: Applicable
- (x) U.S. Selling Restrictions: Regulation S, Compliance Category 2. TEFRA Rules not applicable

(xi) Additional Selling Restrictions: **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”).

Each Manager has represented and agreed that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue, purchase 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 Base Prospectus or any other offering material or advertisement (including any Pricing Supplement) relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee in Australia is at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Use of proceeds: As specified in the Base Prospectus

6. UK BENCHMARK REGULATION

UK Benchmark Regulation: Article 29(2) statement on benchmarks: Not Applicable

7. ADDITIONAL DISCLOSURE

Other disclosure:

The Royal Bank of Canada ("**Bank**") is registered in Australia as a "Foreign Company (Overseas)" and is a foreign "authorised deposit-taking institution" ("**foreign ADI**") as that term is defined under the Banking Act 1959 of Australia ("**Australian Banking Act**") in the category of a "Branch of a Foreign Bank". As a foreign ADI, the Issuer is regulated by the Australian Prudential Regulation Authority in accordance with the Australian Banking Act. However, the Notes are being issued by the Bank acting through its Main Toronto Branch and not at or through its branch in Australia. The depositor protection provisions of Division 2 of Part II of the Australian Banking Act do not apply to the Issuer.

Additional Australian tax disclosure: As set out in Appendix C to this Pricing Supplement.

APPENDIX A TO PRICING SUPPLEMENT

This is Appendix A to the Pricing Supplement dated September 29, 2023 and the following provisions amend, supplement, vary and/or substitute the terms and conditions applicable to the Notes as set out in the section entitled "Terms and Conditions of the Notes" on pages 65 to 138 of the Base Prospectus (such terms and conditions as amended, supplemented, varied and/or substituted by this Pricing Supplement, the "Conditions" or the "Terms and Conditions"). To the extent of any inconsistency between the terms and conditions set out in the Base Prospectus and these supplemental conditions, these supplemental conditions will apply to the extent of that inconsistency.

Terms used but not otherwise defined in this Appendix A have the meanings given to them in the Terms and Conditions.

Preamble

The Notes the subject of this Pricing Supplement are constituted by the Deed Poll and inscribed in the Australian Register pursuant to the Australian Agency Agreement. The Issuing and Paying Agency Agreement will not apply to the Notes. Copies of the Deed Poll and Australian Agency Agreement are available for inspection during normal business hours at the specified office of the Australian Agent. All persons from time to time entitled to the benefit of obligations under any Note shall be deemed to have notice of, and shall be bound by, all the provisions of the Deed Poll and the Australian Agency Agreement insofar as they relate to the Notes.

In respect of the Notes the subject of this Pricing Supplement, references in the Terms and Conditions to:

- (i) a particular numbered Condition shall be construed as a reference to the corresponding provision in the Terms and Conditions; and
- (ii) the "Bank" are to "Royal Bank of Canada";
- (iii) the "Issuing and Paying Agent" or any "Paying Agent" shall, in respect of the Notes the subject of this Pricing Supplement be read as references to the "Australian Agent";
- (iv) the "Issuing and Paying Agency Agreement" shall be read as references to the "Australian Agency Agreement";
- (v) the "Registrar" shall be read as references to the "Australian Agent";
- (vi) "Euroclear" or "Clearstream, Luxembourg" shall be read as references to the "Austraclear System";
- (vii) "Notes" and/or "Registered Notes" shall be construed as references to the Notes; and
- (viii) "Holders" shall be construed as references to the holders of the Notes, being a person whose name is, for the time being, entered in the Australian Register as the holder of the Note or, where the Note is owned jointly by one or more persons, the persons whose names appear in the Australian Register as the joint owners of that Note (and where a Note is entered into the Austraclear System, includes Austraclear acting on behalf of the Austraclear System).

Any provisions that relate to "Global Notes", "Permanent Global Notes", "Temporary Global Notes", "Definitive Notes", "Global Registered Notes", "Bearer Notes", "RMB Notes", "Subordinated Notes" "Receipts", "Coupons" or "Talons" and Condition 13 shall, in all cases, not apply to the Notes.

Where any notice or other action is required to be given to, or taken in respect of, the Issuing and Paying Agent, such notice or action may be given to the Australian Agent unless expressly specified otherwise in the Terms and Conditions.

Definitions

The following terms have these meanings in respect of the Notes:

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the rules and regulations of the Austraclear System with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

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

Australian Agency Agreement means the agency and registry services agreement between the Issuer and the Australian Agent dated October 25, 2013 (as supplemented by the side letter dated September 27, 2019);

Australian Agent means BTA Institutional Services Australia Limited (ABN 48 002 916 396);

Australian Register means the register of Holders established and maintained by, or on behalf of, the Issuer in which is entered the names and addresses of Holders whose Notes are carried on that register, the amount of Notes held by each Holder and the date of transfer of those Notes, and any other particulars which the Issuer and/or the Australian Agent see fit;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Corporations Act means the Corporations Act 2001 of Australia;

Deed Poll means the deed poll entitled "Second Note Deed Poll" dated September 27, 2019 and executed by the Issuer;

Euroclear means Euroclear Bank SA/NV as operator of the Euroclear System; and

Record Date means 5.00 pm in the place where the Australian Register is maintained on the date which is the 8th calendar day before the payment date or any other date so specified in the Pricing Supplement.

1 Condition 1. – Form and Denomination

Condition 1 shall be replaced by the following:

- 1.01** The Notes are issued in registered uncertificated form by entry in the Australian Register and will not be serially numbered, unless otherwise agreed between the Issuer and the Australian Agent.
- 1.02** No certificate or other evidence of title will 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 it is required to do so pursuant to any applicable law or regulation.
- 1.03** The Notes are issued in the Specified Denomination and Specified Currency specified in the applicable Pricing Supplement."

2 Condition 2. – Title and Transfer

Condition 2 shall be replaced by the following:

"Title

- 2.01** Title to the Notes passes upon entry of the transfer in the Australian Register. The Issuer shall procure that the Australian Agent keeps a register or registers in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them, together with such other details as are required to be shown on the Australian Register by, or for the effective operation of, these Terms and Conditions, by the Australian Agency Agreement, by law or which the Issuer and Australian Agent determine should be shown in the Australian Register.

- 2.02** The Notes are debt obligations of the Issuer owing under the Deed Poll. Each entry in the Australian Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to the relevant Holder which the Holder to whom those separate and individual obligations are owed is entitled to enforce without having to join any other Holder or any predecessor to title of a Holder.
- 2.03** Entries in the Australian Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note subject to rectification for fraud or any manifest or proven error. No Note will be registered in the name of more than four persons or in the name of an unincorporated association. A Note registered in the name of more than one person is held by those persons as joint tenants. Notes will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a Holder of a Note will be treated by the Issuer and the Australian Agent as absolute owner of that Note and neither the Issuer nor the Australian Agent is, except as ordered by a court or as required by law, obliged to take notice of any other claim of a Note.
- 2.04** Upon a person acquiring title to any Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, such that no person who has previously been registered as the owner of the Note has or is entitled to assert against the Issuer or the Australian Agent 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.
- 2.05** The Australian Register will be established and maintained in Sydney, New South Wales, Australia unless otherwise agreed between the Issuer and the Australian Agent.

Transfer

- 2.06** Notes may, subject to these Terms and Conditions and as required by law, be transferred in whole but not in part.
- 2.07** Notes entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations.
- 2.08** The transferor of a Note is deemed to remain the Holder of that Note until the name of the transferee is entered into the Australian Register in respect of that Note. Transfers will not be registered later than eight calendar days prior to the maturity of the Note.
- 2.09** Notes may only be transferred if:
- (i) in the case of Notes to be transferred in, or into, Australia:
 - (A) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (B) the transfer is not made to a person who is a “retail client” as defined for the purposes of in section 761G of the Corporations Act; and
 - (C) the transfer does not require any documents to be lodged with the Australian Securities and Investments Commission; and
 - (ii) at all times, the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act and the laws of the jurisdiction in which the transfer takes place).
- 2.10** Transfers will be registered without charge by or on behalf of the Issuer or the Australian Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity

as the Issuer or the Australian Agent may require in respect of) any tax, duty or governmental charges (if any) which may be imposed in relation to the transfer.

- 2.11** A person becoming so entitled to a Note as a consequence of the death, bankruptcy, liquidation or winding up of a Holder or a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note, subject to applicable laws.
- 2.12** A transfer to an unincorporated association is not permitted.
- 2.13** Where the transferor executes a transfer of less than all Notes registered in its name, and the specific Notes to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the Notes registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate principal amount of the Notes registered as having been transferred equals the aggregate principal amount of the Notes expressed to be transferred in the transfer.”

3 Condition 3. – Status of the Notes

A new Condition 3.02c is added as follows:

“Each Holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, receivers, external managers, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person (however described) of any such Holder or beneficial owner acknowledges, accepts and agrees to waive and otherwise not to assert in any legal or other administrative proceedings any rights that may arise under or by virtue of section 11F of the Banking Act 1959 of Australia (“**Australian Banking Act**”) (or, as the case may be, takes or holds any interest subject to the foregoing condition). In addition, if the Holder or the beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person (however described) of any such Holder or beneficial owner receives or recovers any payment or distribution (a “**Distribution**”) of the assets of the Issuer in Australia of any kind or character, and whether such Distribution is in cash, property or securities and which may be payable or deliverable to such person (including by way of set-off by operation of law or otherwise) by reason of the operation or application of section 11F of the Australian Banking Act, then such person agrees (or, as the case may be, takes or holds any interest subject to the following condition) to hold such Distribution or an amount equal to such Distribution on trust for and to promptly pay over or deliver to the Issuer (or as may be otherwise directed by any applicable administrator, receiver, external manager, trustee in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person (however described) who is acting in connection with the exercise of the bank resolution powers in respect of the Issuer under the CDIC Act) that Distribution or an amount equal to that Distribution.”

4 Condition 10. - Payments

Conditions 10.08 to 10.11 (inclusive) shall be replaced by the following provisions:

“Payment of amounts in respect of Notes will be made:

- (i) if the Note is in the Austraclear System, by crediting on the relevant Interest Payment Date or Maturity Date (as the case may be) the amount then due to the account (held with a bank in Australia) of Austraclear in accordance with the Austraclear Regulations; and
- (ii) if the Note is not in the Austraclear System, by crediting on the Interest Payment Date or Maturity Date (as the case may be), the amount then due to an account in Australia previously notified by the Holder to the Issuer and the Australian Agent. If the Holder has not notified the Issuer and the Australian Agent of such an account by close of business on the eighth calendar day, whether or not such eighth calendar day is a Business Day, before the relevant due date of the relevant payment of principal or interest (the Record Date), payments in respect of the relevant Note will be made by cheque (drawn on a bank in Australia), mailed on the Business

Day immediately preceding the relevant Interest Payment Date or Maturity Date (as the case may be), at the Holder's risk to the registered owner (or to the first named of joint registered owners) of such Note at the address appearing in the Australian Register as at the close of business on the Record Date provided, however, that in no event will such cheque be mailed to an address in the United States. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant Interest Payment Date or Maturity Date (as the case may be) and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by the Holder on the due date.

- (iii) In the case of payments made by electronic transfer, payments will for all purposes to be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder and, in the case of accounts maintained in Australia, reaching the account on the same day as the day on which the instructions are given.
- (iv) If a cheque is posted or an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the Holder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.
- (v) Interest will be payable to the persons who are registered as Holders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the Holder (or, in the case of joint Holders, to the first-named) and sent to its registered address, unless instructions to the contrary are given by the Holder (or, in the case of joint Holders, by all the Holders) in such form as may be prescribed by the Australian Agent.
- (vi) Payment of principal will be made to, or to the order of, the persons who are registered as Holder at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.
- (vii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 9. If at any time payment in Australia is prohibited by law, the Issuer will nominate another place outside Australia where payment is to be made. Holders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Australian Agent in respect of any payments of principal or interest in respect of the Notes.
- (viii) None of the Issuer, the Australian Agent or the Calculation Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests."

6 Condition 14. – Meetings of Holders and Modification

In the first paragraph of Condition 14, references to the "Issuing and Paying Agency Agreement" will be to the Deed Poll and, for the purposes of Condition 14, the Deed Poll contains provisions for convening meeting of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Deed Poll.

In all cases, the quorum for any meeting of Holders shall be one or more persons holding or representing the amounts so specified in Condition 14.

For the purposes of the fourth paragraph of Condition 14, no consent of any agent is required for changes that do not require consent of Holders provided that the Issuer promptly notifies the Australian Agent of any changes made to the Terms and Conditions.

References to consent given by way of “electronic consent” through a clearing system shall not apply to the Notes to consent given through the Austraclear System.

Subject to the above, Condition 14 continues to apply.

7 Condition 15. - Notices

Condition 15 shall be amended by adding the following as a new paragraph in Condition 15.02:

“All notices regarding the Notes will also be deemed to be validly given if published in a leading daily newspaper of general circulation in Australia. It is expected that such publication will be made in the *Australian Financial Review* or *The Australian*. If a Note is held by Austraclear and entered into the Austraclear System, a copy of any notice published or given in accordance with foregoing provisions of this Condition 15 must also be delivered to Austraclear for communication by Austraclear to the persons shown in their records as having interests in the Note.”

8 Condition 21. – Law and Jurisdiction; Submission to Jurisdiction

Condition 21 shall be replaced by the following:

- (i) The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that Condition 3.02 will be governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Deed Poll and the Australian Agency Agreement are governed by the laws in force in New South Wales, Australia.
- (ii) Subject to paragraph (i) of this Condition 21 and Condition 3.02(ii), the Issuer irrevocably and unconditionally submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.
- (iii) As provided in Condition 3.02, by its acquisition of an interest in any Bail-inable Notes, each holder or beneficial owner of a Bail-inable Note shall be deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operation of the Canada Deposit Insurance Corporation Act (Canada) and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the Bail-inable Notes.
- (iv) Without preventing any other method of service, any document in any Proceedings may be served on the Issuer by being delivered or left at its registered office or principal place of business in Australia being its Sydney Branch located at Level 59, 25 Martin Place, Sydney NSW 2000, Australia.”

APPENDIX B TO PRICING SUPPLEMENT

This is Appendix B to the Pricing Supplement dated September 29, 2023 and describes the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system and known as the Austraclear System. It is intended that the Notes will be cleared and traded in the Austraclear System.

Terms used but not otherwise defined in this Appendix B have the meanings given to them in the Terms and Conditions.

The Austraclear System

The Issuer may apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the Austraclear Regulations. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

It is intended that, on issue of the Notes, the Issuer will procure that the Notes are entered into the Austraclear System. On entry, Austraclear will become the sole registered holder and legal owner of such Notes. Participants of the Austraclear System (“**Accountholders**”) acquire rights against Austraclear in relation to those Notes as beneficial owners and Austraclear is required to deal with the Notes in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Notes entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear Regulations.

Secondary Market Sales and Austraclear

Secondary market sales of Notes settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

Relationship of Accountholders with Austraclear

Notes are lodged with a validly marked and executed transfer and acceptance form (which must be consistent with the Accountholders lodgement report) being delivered or faxed to Austraclear with the lodging Accountholder as transferor and Austraclear as transferee. The Notes are entered into the Accountholder’s Security Record (as defined in the Austraclear Regulations) but, in accordance with the lodged transfer and acceptance form, are transferred to Austraclear.

The Austraclear System facilitates settlement at the point of issue of a Note by matching payments made by an Accountholder to that Accountholder’s account with Austraclear against instructions from the Issuer to issue the Note. The opposite is true of redemption. Austraclear will not be liable for any amounts owing to the Issuer, upon issue, or to investors, upon either payment of interest or amounts due on redemption, which have not been paid to it.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in certain specified circumstances as set out in the Austraclear Regulations, instruct the Registrar to transfer or ‘withdraw’ the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System.

Relationship between Austraclear and other clearing systems

Transactions relating to interests in the Notes may also be carried out through Euroclear or Clearstream Luxembourg.

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

would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently BNP Paribas Securities Services, Australia Branch).

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

Responsibility

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and investors.

APPENDIX C TO PRICING SUPPLEMENT

*This is Appendix C to the Pricing Supplement dated September 29, 2023 and is a summary of the withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia (“**Tax Administration Act**”) of payments of interest (as defined in the Australian Tax Act) on the Notes and certain other Australian tax matters in respect of the Notes to be issued by the Issuer acting through its Main Toronto Branch under the Programme.*

Under Australian laws as presently in effect:

- *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 imposed under Division 11A of Part III of the Australian Tax Act;
- *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 Tax Administration Act;
- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Tax Administration Act should not apply to the Issuer;
- *goods and services tax (“GST”)* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia; and
- *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, transfer or redemption of any Notes.