Macquarie Group Limited

(ABN 94 122 169 279)

US$20,000,000,000

Senior Medium-Term Notes, Series A

and

Subordinated Medium-Term Notes, Series A

Due nine months or more from date of issue

Macquarie Group Limited, a corporation incorporated under the laws of the Commonwealth of Australia ("*we*", "*us*", "*our*" or "*MGL*"), may offer to sell its medium-term notes (the "*Notes*"), which are issuable in one or more series, from time to time. The specific terms of any Notes that are offered will be determined before each sale and will be described in a separate pricing supplement (as defined herein) and, if applicable, a supplement to this offering memorandum. You should read this offering memorandum, any supplements hereto, the documents incorporated herein and the applicable pricing supplement carefully before you invest.

The following terms may apply to the Notes:

- stated maturity of 9 months or longer
- fixed or floating interest rate, zero-coupon or issued with original issue discount; a floating interest rate may be based on:
  - Commercial Paper Rate
  - Prime Rate
  - SOFR
  - EURIBOR
  - Treasury Rate
  - CMT Rate
  - Federal Funds Rate
  - Australian BBSW Rate
- amount of principal or interest may be determined by reference to an index or formula
- ranked as senior or subordinated indebtedness of MGL
- certificate issued in definitive form or in book-entry form
- may be redemption at MGL's option or repayment at the option of the holder
- interest on Notes paid monthly, quarterly, semi-annually or annually
- denominations of US$2,000 and multiples of US$1,000 in excess thereof
- denominated in U.S. dollars, a currency other than U.S. dollars or in a composite currency
- settlement in immediately available funds
- other or different terms as specified in the applicable pricing supplement

The final terms of each Note will be specified in the applicable pricing supplement. For more information, see "Description of the Notes".

Investing in the Notes involves certain risks and you must determine the suitability of such investment in light of your own circumstances. You should carefully review the section titled "Risk Factors" beginning on page 5 of this offering memorandum and the section titled "Risk Factors" in our Disclosure Report (U.S. Version) for the half year ended September 30, 2023 ("*2024 Half Year U.S. Disclosure Report*").

Each initial and subsequent purchaser of the Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of such Notes as set forth in "Description of the Notes" and may in certain circumstances be required to provide confirmation of compliance with such resale or other transfer restrictions below and as set forth in "Important Notices" and "Plan of Distribution".

The Notes are being offered and sold without registration under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"): (A) to "qualified institutional buyers" ("*QIBs*") as defined in Rule 144A under the Securities Act ("*Rule 144A*") in reliance upon the exemptions provided by Section 4(a)(2) of, and Rule 144A under, the Securities Act and (B) in offshore transactions to certain non-U.S. persons in reliance upon Regulation S under the Securities Act ("*Regulation S*"). Prospective purchasers are hereby notified that the seller of the Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "Important Notices" and "Plan of Distribution".

MGL is not an authorized deposit-taking institution ("*ADI*") for purposes of the Banking Act 1959 of Australia (the "*Australian Banking Act*") and its obligations do not represent protected accounts or deposit or other liabilities for the purposes of the Australian Banking Act of its subsidiary, Macquarie Bank Limited (ABN 46 008 583 542) ("*MBL*"). None of MBL, the Commonwealth of Australia or any governmental agency thereof or therein nor any other person or entity guarantees or otherwise provides assurance in respect of the obligations of MGL.

MGL may offer and sell the Notes to or through one or more agents, including the agents listed below. The agents listed below have agreed to use reasonable best efforts to solicit purchases of such Notes. MGL may also sell Notes to an agent acting as principal for its own account for resale to investors and other purchasers, to be determined by such agent. MGL has also reserved the right to sell Notes directly to investors on its own behalf or to appoint additional agents. **This offering memorandum may be used in market-making transactions.** MGL has not established a termination date for the offering of Notes, but reserves the right to withdraw, cancel or modify the offer made hereby without notice. MGL or any agent may reject any order in whole or in part. Unless otherwise indicated in the applicable pricing supplement, the Notes will not be listed on any securities exchange.

The Notes will be issued in registered, book-entry form and will be eligible for clearance through the facilities of The Depository Trust Company ("*DTC*") and its direct and indirect participants, including Euroclear Bank SA/NV ("*Euroclear*") and Clearstream Banking, S.A. ("*Clearstream, Luxembourg*").

Arranger

J.P. Morgan

Other Agents

Macquarie Capital	**BofA Securities**	**Citigroup**	**Goldman Sachs & Co. LLC**
HSBC	**nabSecurities, LLC**		**Wells Fargo Securities**

November 17, 2023

You should rely only on the information contained in, or incorporated by reference into, this offering memorandum. MGL has not authorized anyone to provide you with different information. MGL is not, and the agents are not, making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of the date other than that of the document in which it appears.

The Notes will be treated as "*restricted securities*" within the meaning of Rule 144 under the Securities Act for so long as they remain outstanding. In addition, any Notes that would otherwise be unrestricted for purposes of the Securities Act because they were previously sold in an offshore transaction in reliance on Regulation S under the Securities Act may lose their unrestricted status if purchased and resold by any affiliate of MGL in any market-making transaction. Accordingly, holders of any Note will only be able to resell Notes in reliance on Rule 144A or Regulation S or in other transactions exempt from registration under the Securities Act or to MGL, any of its subsidiaries or affiliates or any of the agents.

This offering memorandum is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (as amended, the "*EU Prospectus Regulation*"). This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "*EEA*") will only be made to a legal entity which is a qualified investor under the EU Prospectus Regulation (an "*EU Qualified Investor*") or pursuant to such other exemptions from the Prospectus Regulation as set forth under "Plan of Distribution — European Economic Area". Accordingly, any person making or intending to make an offer in that Member State of the EEA of Notes which are the subject of an offering contemplated in this offering memorandum may only do so with respect to EU Qualified Investors or pursuant to such other exemptions. Neither MGL nor any of the agents have authorized, nor do they authorize, the making of any offer of Notes in any Member State of the EEA other than to EU Qualified Investors or pursuant to such other exemptions.

This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation (as defined below). This offering memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will only be made to a legal entity which is a qualified investor under the UK Prospectus Regulation (a "*UK Qualified Investor*") or pursuant to such other exemptions from the UK Prospectus Regulation as set forth under "Plan of Distribution — United Kingdom". Accordingly, any person making or intending to make an offer in the United Kingdom of Notes which are the subject of an offering contemplated in this offering memorandum may only do so with respect to UK Qualified Investors or pursuant to such other exemptions. Neither MGL nor any of the agents have authorized, nor do they authorize, the making of any offer of Notes in the United Kingdom other than to UK Qualified Investors or pursuant to such other exemptions. For the purposes of this offering memorandum, the "*UK Prospectus Regulation*" means the EU Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "*EUWA*").

The communication of this offering memorandum and any other document or materials relating to the issue of any Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000 (as amended, the "*FSMA*"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "*Order*"), or within Article 49(2)(a) to (d) of the Order ("high net worth companies, unincorporated associations, etc."), or to any other persons to whom it may otherwise lawfully be communicated or caused to be communicated under the Order (all such persons together being referred to as "*relevant persons*"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this offering memorandum relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act on or rely on this offering memorandum or any of its contents. The communication of this offering memorandum to any person in the United Kingdom who is not a relevant person is unauthorized and may contravene the FSMA. See "Important Notices" and "Plan of Distribution – United Kingdom".

Under current Australian law, interest and other amounts paid on the Notes by MGL will not be subject to Australian interest withholding tax if the Notes are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth). One of these conditions is that MGL must not know, or have reasonable grounds to suspect, that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by an Offshore Associate of MGL, other than in the capacity of a dealer, manager, or underwriter in relation to the placement of the relevant Note, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. Accordingly, the Notes must not be acquired by an Offshore Associate of MGL (other than in these specified capacities). For these purposes, an Offshore Associate means an "associate" (as defined in section 128F(9) of the Income Tax Assessment Act 1936 (Cth)) who is either (i) a non-resident of Australia that does not acquire a Note, or an interest in a Note, in carrying on a business in Australia at or through a permanent establishment of the associate in Australia, or (ii) a resident of Australia that acquires a Note, or an interest in a Note, in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country. "Associate" is defined broadly and may include, but is not limited to, any entity that is under common control with MGL. Any investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who otherwise believes it may be an Offshore Associate of MGL, should make appropriate enquiries before investing in any Notes. For more details, please refer to the "Commonwealth of Australia Taxation" section.

MiFID II Product Governance target market

The pricing supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "*EU distributor*") should take into consideration the target market assessment; however, an EU distributor subject to Directive 2014/65/EU (as amended, "*MiFID II*") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "*MiFID Product Governance Rules*"), any agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the arranger nor the agents nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR Product Governance target market

The pricing supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "*UK distributor*") should take into consideration the target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "*UK MiFIR Product Governance Rules*") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any agent subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the arranger nor the agents nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS - If the pricing supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA Retail Investor in the EEA. For these purposes, an "EEA Retail Investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "*Insurance Distribution Directive*"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a legal entity that is not an EU Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "*EEA PRIIPs Regulation*") for offering or

selling the Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA Retail Investors in the EEA may be unlawful under the EEA PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS - If the pricing supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom. For these purposes, a "UK Retail Investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) a legal entity that is not a UK Qualified Investor. Consequently, no key information document required by the EEA PRIIPs Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "*UK PRIIPs Regulation*") for offering or selling any Notes or otherwise making them available to UK Retail Investors in the United Kingdom has been prepared and therefore offering or selling any Notes or otherwise making them available to any UK Retail Investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "*SFA*") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "*CMP Regulations 2018*"), MGL, unless otherwise stated in the applicable pricing supplement for any Notes, has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Unless otherwise specified herein or the context otherwise requires, certain defined terms are set out under the heading "Certain Definitions" in our Disclosure Report (U.S. Version) for the fiscal year ended March 31, 2023 ("2023 Annual U.S. Disclosure Report").

There are references in this offering memorandum to credit ratings. Credit ratings are for distribution only to a person (a) who is not a "*retail client*" as defined for the purposes of Section 761G of the Corporations Act 2001 of Australia (the "*Australian Corporations Act*") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this offering memorandum and anyone who receives this offering memorandum must not distribute it to any person who is not entitled to receive it.

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IMPORTANT NOTICES

The Notes have not been registered under the Securities Act or the securities laws of any state and have not been approved or disapproved by the Securities and Exchange Commission (the "*SEC*") or any state securities authority. Neither the SEC nor any state securities authority has passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is unlawful.

As purchaser of the Notes, you will be deemed to have acknowledged, represented and agreed as follows:

1. The Notes have not been and will not be registered under the Securities Act or any other applicable securities law and, accordingly, none of the Notes may be offered, sold, transferred, pledged, encumbered or otherwise disposed of unless in accordance with and subject to applicable law and the transfer restrictions described herein.

2. Either (A) you are a QIB and purchasing Notes for your own account or solely for the account of one or more accounts for which you act as a fiduciary or agent, each of which is a QIB, and you acknowledge that you are aware that the seller may rely upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder or (B) you are a purchaser acquiring Notes in an "offshore transaction" occurring outside the United States within the meaning of Regulation S and that you are not a "*U.S. person*" (and are not acquiring such Notes for the account or benefit of a U.S. person) within the meaning of Regulation S.

3. On your own behalf and on behalf of any account for which you are purchasing the Notes, you will offer, sell or otherwise transfer such Notes (A) only in minimum principal amounts of US$2,000 (for the equivalent thereof in another currency) and (B) only (a) pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 144A, (b) in a transaction not subject to registration under the Securities Act in reliance on Regulation S, (c) in other transactions exempt from registration under the Securities Act, (d) to MGL or any of its subsidiaries or affiliates, or (e) to an agent that is a party to the Second Amended and Restated Distribution Agreement, dated November 11, 2022, among MGL and the agents, as amended or supplemented from time to time (the "*Distribution Agreement*"). You acknowledge that each Note will contain a legend substantially to the effect of the foregoing paragraph 1, this paragraph 3 and the following paragraph 4 and that MGL is under no obligation to remove such legend from any Note, to register the offer and sale of any Note under the Securities Act or to take any other steps to cause any Note to become freely tradeable.

4. You understand that any Notes sold in reliance on Rule 144A will be treated as "*restricted securities*" within the meaning of Rule 144 under the Securities Act for so long as they remain outstanding. In addition, any Notes that would otherwise be unrestricted for purposes of the Securities Act because they were previously sold in an offshore transaction in reliance on Regulation S under the Securities Act may lose their unrestricted status if purchased and resold by any affiliate of MGL in any market-making transaction. Accordingly, holders of any Note will only be able to resell Notes in reliance on Rule 144A or Regulation S or in other transactions exempt from registration under the Securities Act or to MGL, any of its subsidiaries or affiliates or any of the agents.

5. You will comply with the deemed representations (as applicable) set forth under "Certain ERISA and Related Considerations" below.

6. If you are acquiring any Notes as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

7. Neither this offering memorandum nor any disclosure document (as defined in the Australian Corporations Act) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("*ASIC*") and Notes may not be offered for sale, nor may applications for the sale or purchase of any Notes be invited, in Australia (including an offer or invitation which is received by a person in Australia) and neither this offering memorandum nor any advertisement or other offering material relating to the Notes may be distributed or published in Australia unless (i) (A) the aggregate amount payable on acceptance of the offer or invitation by each offeree or invitee for the Notes is at least A$500,000 (or its equivalent in another currency, in either case, disregarding amounts, if any, lent by the person offering the Notes or making the invitation or its associates), or (B) the offer or invitation is

otherwise an offer or invitation for which no disclosure is required to be made under Parts 6D.2 or 7.9 of the Australian Corporations Act, (ii) the offer or invitation is not made to a person who is a "*retail client*" within the meaning of Section 761G of the Australian Corporations Act, (iii) such action complies with all applicable laws, regulations and directives, and (iv) such action does not require any document to be lodged with ASIC.

8. You are not an Offshore Associate (as defined below) and, if you purchase the Notes as part of the primary distribution of the Notes, you will not sell any of the Notes (or any interest in any of the Notes) to any person if, at the time of such sale, your employees directly involved in the sale knew or had reasonable grounds to suspect that, as a result of the sale, such Notes would be acquired (directly or indirectly) by an Offshore Associate (other than in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or a clearing house, custodian, funds manager or responsible entity of an Australian registered scheme). "*Offshore Associate*" means an associate (within the meaning of Section 128F(9) of the Income Tax Assessment Act of 1936 of Australia) of MGL that is either a non-resident of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia, or a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia. Macquarie Capital (USA) Inc., acting in its capacity as agent (as dealer, manager or underwriter in relation to the offer of Notes), is not an Offshore Associate for these purposes. For the avoidance of doubt, if your employees directly involved in a sale of Notes do not know or suspect that a person is an associate of MGL, nothing in this paragraph 8 obliges you or your employees to make positive enquiries of that person to confirm that that person is not an Offshore Associate.

9. MGL, the agents and others will rely upon the truth and accuracy of the foregoing and the following acknowledgments, representations and agreements and you agree that, if any of the acknowledgments, representations or warranties deemed to have been made by you in connection with your purchase of Notes are no longer accurate, you shall promptly notify MGL and each agent through which you purchased any Notes.

As recipient of this offering memorandum or purchaser of the Notes, you will be deemed to have acknowledged, represented and agreed as follows:

1. You have been afforded an opportunity to request from MGL and to review, and have received, all additional information considered by you to be necessary to verify the accuracy and completeness of the information contained herein and have not relied on any agent or any person affiliated with any agent in connection with your investigation of the accuracy and completeness of such information or your investment decision.

2. No person has been authorized to give any information or to make any representation concerning us or the Notes other than those contained or incorporated by reference herein and, if given or made, such other information or representation should not be relied upon as having been authorized by MGL or any agent.

3. In making a decision to invest in the Notes, you must rely on your own examination of us and the terms of this offering, including the merits and risks involved. The contents of this offering memorandum and information incorporated herein by reference are not to be construed as legal, business or tax advice or a recommendation or statement of opinion (or a report of either of those things) that any person invest in the Notes. You are urged to consult your own attorney or business or tax advisor for legal, business or tax advice.

4. You are hereby offered the opportunity to ask questions of and receive answers from MGL concerning our business, the Notes and the conditions of this offering. All enquiries should be directed to MGL and the agents.

5. This offering memorandum is submitted for personal use to a limited number of institutional and other sophisticated investors for informational use solely in connection with the consideration of the purchase of the Notes. Its use for any other purpose is not authorized. It may not be copied or reproduced in whole or in part, and it may not be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is submitted.

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

7. An offer or sale within the United States by any dealer (whether or not participating in this offering) of those Notes initially sold pursuant to Regulation S may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

8. Certain persons participating in the offering of Notes may engage in transactions that stabilize, maintain or otherwise affect the price of those Notes. These transactions may include bids or purchases for the purpose of pegging, fixing or maintaining the price of Notes. Such stabilizing, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of Distribution".

9. You may have to bear the financial risks of an investment in the Notes for an indefinite period of time.

10. In this offering memorandum, we "*incorporate by reference*" certain information that we make available to prospective purchasers of Notes, as described under "Where You Can Find Additional Information". The information incorporated by reference is considered part of this offering memorandum and later information contained herein or in any supplement hereto or made available to prospective purchasers of Notes as described under "Where You Can Find Additional Information" will update and supersede earlier information contained herein or in any supplement hereto or incorporated by reference herein. Each person who receives this offering memorandum and each purchaser of Notes hereunder expressly acknowledges and agrees that the information included or incorporated by reference herein or in any supplement hereto shall, for all purposes, form a part of this offering memorandum and be deemed to have been delivered to such person herewith.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We "*incorporate by reference*" certain information available for Macquarie Group Limited at http://www.macquarie.com/au/en/disclosures/us-investors/macquarie-group-limited.html ("*MGL's U.S. investors' website*") into this offering memorandum. This means that this information is considered part of this offering memorandum and part of the information on which you make your investment decision with respect to the Notes when you purchase the Notes. We urge you to review the incorporated information carefully before investing in the Notes. At the date of this offering memorandum, we incorporate by reference the following materials that are available on MGL's U.S. investors' website:

- our 2024 Half Year U.S. Disclosure Report and our 2023 Annual U.S. Disclosure Report, which contain, among other things, a description of our business and the regulation to which we are subject and risk factors related to our business;

- our 2024 Interim Directors' Report and Financial Report, which among other things, contains our unaudited consolidated financial statements for the half year ended September 30, 2023 and the notes thereto;

- our 2024 Half Year Management Discussion and Analysis Report, which includes a comparative discussion and analysis of our results of operations and financial condition for the half year ended September 30, 2023 compared to the half year ended September 30, 2022, along with other balance sheet, capital and liquidity disclosures as at or for the half year ended September 30, 2023;

- our 2023 Fiscal Year Management Discussion and Analysis Report, which includes a comparative discussion and analysis of our results of operations and financial condition for the fiscal year ended March 31, 2023 compared to the fiscal year ended March 31, 2022, along with other balance sheet, capital and liquidity disclosures as at or for the fiscal year ended March 31, 2023;

- extracts from our 2023 Annual Report, which, among other things, contains our audited consolidated financial statements for the 2023 fiscal year and the notes thereto;

- our 2022 Fiscal Year Management Discussion and Analysis Report, which includes a comparative discussion and analysis of our results of operations and financial condition for the fiscal year ended March 31, 2022 compared to the fiscal year ended March 31, 2021, along with other balance sheet, capital and liquidity disclosures as at or for the fiscal year ended March 31, 2022;

- extracts from our 2022 Annual Report, which, among other things, contains our audited consolidated financial statements for the 2022 fiscal year and the notes thereto;

- MBL's Pillar 3 Disclosure Document dated June 2023, the Pillar 3 Disclosure Document dated March 2023, the MBL's Basel III Pillar 3 Restatements for the period from December 2020 to September 2022, the Pillar 3 Disclosure Document dated December 2022, the Pillar 3 Disclosure Document dated September 2022 and MBL's Pillar 3 Restatement for the period from March 2018 to June 2021, which describe MBL's capital position, risk management policies and risk management framework and the measures adopted to monitor and report within this framework; and

- our constitution, which is our governing document.

After the date of this offering memorandum, MGL may put additional information on MGL's U.S. investors' website. Later information on MGL's U.S. investors' website or in this offering memorandum or any supplement hereto updates and supersedes earlier information on MGL's U.S. investors' website and this offering memorandum and any supplement hereto.

Copies of the information on MGL's U.S. investors' website that is incorporated by reference can be obtained from MGL upon request. Requests should be directed to Macquarie Group Limited, c/o Macquarie Holdings (USA) Inc., 125 West 55th Street, New York, New York 10019; Attention: Corporate Communications Division; or Macquarie Group Limited, 50 Martin Place, Sydney, New South Wales 2000, Australia; Attention: Macquarie Investor Relations. Telephone requests may be directed to +1-212-231-1000 or +61 2-8232-4750.

No information other than the information available on MGL's U.S. investors' website or in a supplement hereto that MGL prepares or agrees to is incorporated by reference in or otherwise deemed to be a part of this offering memorandum. The information contained on or accessible from any MGL or MBL website (excluding the U.S. investors' website), including any references to such websites in this offering memorandum or any documents incorporated herein, does not constitute a part of this offering memorandum or any other document incorporated by reference and is not incorporated by reference herein.

Each prospective purchaser of the Notes is hereby offered the opportunity to ask questions of MGL concerning the applicable terms and conditions of the offering and to request from MGL any additional information the prospective purchaser may consider necessary in making an informed investment decision or in order to verify the information set forth in this offering memorandum.

While any Notes remain outstanding, MGL will, during any period in which MGL is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any QIB who holds any Note and any prospective purchaser of a Note who is a QIB designated by such holder of such Note, upon the request of that QIB, the information concerning MGL required to be provided to that QIB by Rule 144A(d)(4) under the Securities Act.

ENFORCEABILITY OF CIVIL LIABILITIES

As set out in more detail under "Macquarie Group Limited" in the 2023 Annual U.S. Disclosure Report, MGL is incorporated in the Commonwealth of Australia with limited liability for an unlimited duration. Most of MGL's directors and executive officers and certain other parties reside outside the United States. A substantial portion of MGL's assets and all or a substantial portion of the assets of those directors and executive officers may be located outside the United States. As a result, it may be difficult for an investor in the United States to effect service of process within the United States upon MGL or those other parties or to enforce against MGL or those other parties in foreign courts judgments obtained in U.S. courts predicated upon, among other things, the civil liability provisions of U.S. federal or state securities laws. We have been advised by Allen & Overy, our Australian legal counsel, that there is doubt as to the enforceability in Australia in original actions or in actions for enforcement of judgments of U.S. courts of civil liabilities predicated solely upon U.S. federal or state securities laws.

Additionally, PricewaterhouseCoopers, an Australian partnership, may be able to assert a limitation of liability with respect to claims arising out of its audit reports, as described under "Independent Accountants".

SUMMARY OF TERMS

In this section entitled "Summary of Terms", references to "we", "us" "our" and similar references are to MGL only and not to MGL Group.

The issuer	Macquarie Group Limited
The agents	J.P. Morgan Securities LLC (Arranger) Macquarie Capital (USA) Inc. BofA Securities, Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. nabSecurities, LLC Wells Fargo Securities, LLC Any other agents appointed in accordance with the Distribution Agreement.
Terms of the Notes	The Notes, which may be issued at their principal amount or at a premium to or discount from their principal amount, on a subordinated or an unsubordinated basis, may bear interest at a fixed or floating rate or be issued on a fully discounted basis and not bear interest. The interest rate or interest rate formula, if any, issue price, currency, terms of redemption or repayment, if any, stated maturity and other terms not otherwise provided in this offering memorandum will be established for each Note at the issuance of such Note and will be indicated in a pricing supplement. All terms relating to any Subordinated Notes will be described in a supplement to this offering memorandum.
Method of distribution	MGL is offering the Notes from time to time through the agents to QIBs and in offshore transactions to individuals that are not U.S. persons (as defined in Regulation S), to legal entities within the EEA who are "*qualified investors*" as defined in the EU Prospectus Regulation or pursuant to such other exemptions from the EU Prospectus Regulation as set forth under "Plan of Distribution — European Economic Area", and to legal entities in the United Kingdom who are "*qualified investors*" as defined in the UK Prospectus Regulation or pursuant to such other exemptions from the UK Prospectus Regulation as set forth under "Plan of Distribution — United Kingdom". We may also sell Notes to the agents acting as principals for resale to these persons and may sell Notes directly on our own behalf to these persons. See "Important Notices" and "Plan of Distribution".
Maximum amount	The aggregate principal amount (or, in the case of Notes issued at a discount from the principal amount or Indexed Notes, the aggregate initial offering price) of Notes outstanding at any time will not exceed US$20 billion or the approximate equivalent thereof in another currency calculated as at the issue date of the relevant Notes. We may increase the aggregate principal amount from time to time in accordance with the terms of the Distribution Agreement.
Reopening of tranches	Each tranche of Notes may be "*reopened*" in order to issue additional debt securities of that tranche without the consent of holders of the applicable tranche of Notes; provided that such additional debt securities are fungible with the applicable tranche of Notes for U.S. federal income tax purposes.

Status of the Notes	The Senior Notes will be direct, unsecured and general obligations of MGL and will rank *pari passu* with all other present and future unsecured and unsubordinated debt obligations of MGL (other than any obligation preferred by mandatory provisions of applicable law). See "Description of the Notes — How the Notes rank against other debt" for more information.
Maturities	Such maturities as may be agreed between MGL and the relevant purchaser or agent (as indicated in the applicable pricing supplement), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to MGL or the relevant currency. At the date of this offering memorandum, the minimum maturity of all Notes is nine months. There is no maximum maturity.
Currency	The currency of payment under the Notes shall be U.S. dollars, or, subject to any applicable legal or regulatory restrictions, such currency or currencies as may be agreed between MGL and the relevant purchaser or agent (as indicated in the applicable pricing supplement). See "Description of the Notes — Currency of Notes".
Denomination and form	The Notes will be issued in fully registered form in minimum denominations of US$2,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in such currency, rounded down to the nearest 2,000 units of such foreign currency) and integral multiples of US$1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such currency) in excess thereof. Notes sold to QIBs in reliance on Rule 144A will be represented by one or more global Notes (each, a "*Rule 144A Global Note*"), registered in the name of a nominee of DTC. Notes sold outside of the United States to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more global Notes (each, a "*Regulation S Global Note*" and, together with the Rule 144A Global Notes, the "*Global Notes*") registered in the name of a nominee of DTC. Definitive Notes will only be issued in limited circumstances. See "Legal Ownership and Book-Entry Issuance — Special Considerations for Global Notes".
Interest rates	Interest bearing Notes may be issued either as Fixed Rate Notes or Floating Rate Notes (each, as defined herein). Fixed Rate Notes will bear interest at the rate specified in the applicable pricing supplement. Floating Rate Notes will bear interest based on an interest rate formula designated in the applicable pricing supplement, which formula may include, without limitation, the Commercial Paper Rate, the Prime Rate, SOFR, EURIBOR, the Treasury Rate, the CMT Rate, the Federal Funds Rate, the Australian BBSW Rate or such other interest rate formula as may be agreed between MGL and the purchaser. Unless otherwise specified in the applicable pricing supplement, the interest rate on each Floating Rate Note will be calculated by reference to the specified interest rate (a) plus or minus the Spread (as defined herein), if any, and/or (b) multiplied by the Spread Multiplier (as defined herein), if any. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both or neither.

Interest payment dates	Unless otherwise indicated in a supplement hereto, or an applicable pricing supplement, interest on Fixed Rate Notes will be payable annually or semi-annually on the date or dates set forth in the applicable pricing supplement and at the maturity date and interest on Floating Rate Notes will be payable quarterly on the dates set forth in the applicable pricing supplement and at the maturity date.
Optional redemption	Unless a supplement hereto, or an applicable pricing supplement provides otherwise, if the Notes of a series provide for redemption at our election, we will have the option to redeem those Notes, in whole or *pro rata* in part, upon not less than 31 nor more than 60 days' notice.
Redemption for taxation reasons	We may redeem any Notes to which an obligation to pay additional amounts for taxation reasons applies in whole, but not in part, at our option in the event of certain changes in Australian tax laws at 100% of their principal amount plus accrued interest. See "Description of the Notes — Redemption of Notes under certain circumstances — Redemption for taxation reasons".
Issuer substitution	Unless otherwise indicated in a supplement hereto, or an applicable pricing supplement, we may, without the consent of the holders of the affected Notes (the "*Relevant Notes*"), substitute as issuer one of our wholly-owned subsidiaries in our place as principal debtor in respect of all obligations arising from or in connection with the Relevant Notes, subject to satisfying the conditions described under "Description of the Notes — Substitution" below.
Zero Coupon Notes	Zero Coupon Notes will be offered and sold at a discount to their principal amounts and will not bear interest.
Indexed Notes	Amounts due on an Indexed Note may be determined by reference to such index and/or formula as we and the relevant agent may agree (as indicated in the applicable pricing supplement).
Amortizing Notes	Principal amounts due on an Amortizing Note will be paid in installments over the term of such Amortizing Note (as specified in the applicable pricing supplement).
Original Issue Discount Notes	An Original Issue Discount Note will be issued at a price lower than its principal amount and may provide that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable (as specified in the applicable pricing supplement).
Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Australia, except as described under "Description of the Notes — Payment of Additional Amounts". For a discussion of certain tax considerations, see "Tax Considerations" below.
Rating	Our long-term senior debt has been rated A2 by Moody's Investors Service, Limited ("*Moody's*"), BBB+ by S&P Global Ratings, Inc. ("*S&P*") and A by Fitch Ratings operating through Fitch Ratings Australia Pty Limited ("*Fitch*").

	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency, and any rating should be evaluated independently of any other information.
Fiscal agent	The Bank of New York Mellon (the "*Fiscal Agent*")
Calculation agent.....	The Bank of New York Mellon (the "*Calculation Agent*")
Paying agent.....	The Bank of New York Mellon
Transfer restrictions.....	There are selling restrictions in relation to the EEA, the United Kingdom and such other jurisdictions as may be required in connection with the offering and sale of a particular tranche of Notes as set forth in the applicable pricing supplement. See "Plan of Distribution".
Governing law.....	New York, except as to authorization and execution by us of the Notes and the Amended and Restated Fiscal Agency Agreement, dated November 12, 2021, as may be further amended or supplemented from time to time, between us and the Fiscal Agent (the "*Fiscal Agency Agreement*") and the subordination provisions of the Subordinated Notes, which are governed by the laws of the State of New South Wales, Australia.
Risk factors	Prospective purchasers of the Notes should consider carefully all of the information set forth or incorporated by reference in this offering memorandum and any supplement, in particular, the information set forth under the caption "Risk Factors" in this offering memorandum and our 2024 Half Year U.S. Disclosure Report, before making an investment in the Notes.
Impact of the Basel III framework.....	In connection with any issuance of Notes, the features applicable to such Notes as described in this offering memorandum may be modified, supplemented or amended to conform them with any requirements imposed by APRA, generally, and in its adoption and implementation of the Basel III framework under its prudential standards promulgated by APRA from time to time. Any differences in the terms of your Note from the features described in this offering memorandum will be described in the applicable pricing supplement (or in another supplement to this offering memorandum).

RISK FACTORS

An investment in the Notes involves a degree of risk which may affect your investment in the Notes, including our ability to pay interest on or the principal of the Notes or the prices of the Notes in the secondary market. You should carefully consider the risks described below and in the "Risk Factors" section included in our 2024 Half Year U.S. Disclosure Report, as well as in the other information contained or incorporated by reference in this offering memorandum before making an investment decision. The risks and uncertainties described below and in such other information are not the only ones facing us or you, as holders of the Notes. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may become important factors that affect us or you, as holders of the Notes.

Risks relating to the Notes

The Notes are effectively subordinated to all the obligations of MGL's subsidiaries and effectively subordinated to any indebtedness secured by liens over MGL Group's property to the extent of the value of the property securing such indebtedness.

As MGL is a holding company for all of MGL Group's operating subsidiaries, the Notes will be effectively subordinated to the liabilities, including indebtedness, trading portfolio liabilities, life investment contracts and other unit holder liabilities and other financial liabilities, of MGL's subsidiaries, including MBL. The incurrence of other indebtedness or other liabilities by any of MGL's subsidiaries is not prohibited in connection with the Notes and could adversely affect MGL's ability to pay its obligations on the Notes. The Notes are exclusively MGL's obligations. However, since MGL conducts substantially all of its operations through its subsidiaries, its cash flow and consequently its ability to service its debt, including the Notes, depends in part upon the earnings of its subsidiaries and the distribution of those earnings, or upon loans or other payments of funds by those subsidiaries, to MGL. The payment of dividends and the making of loans and advances to MGL by its subsidiaries are, particularly in the case of MBL, subject to statutory, regulatory or contractual restrictions and to various business considerations, and may depend upon the earnings of those subsidiaries. The Notes have no financial covenants. Consequently, MGL is not required in connection with the Notes to meet any financial tests, such as those that measure its working capital, interest coverage, fixed charge or net worth, in order to maintain compliance with the terms of the Notes.

Debt obligations of MGL totaled A$45.2 billion and debt obligations of MGL's subsidiaries totaled A$104.8 billion as at September 30, 2023.

To the extent MGL incurs indebtedness that is secured by liens over its property, the Notes will effectively rank behind such indebtedness to the extent of the value of the property securing such indebtedness. The MGL Group has raised A$2.8 billion of secured indebtedness during the period from April 1, 2023 to September 30, 2023. This secured indebtedness includes A$1.5 billion of securitization issuances and A$1.3 billion of secured trade finance facilities.. Consequently, any such secured indebtedness issued by MGL will rank effectively senior in right of payment to the Notes to the extent of the value of the assets securing such indebtedness.

Indexed Notes may have risks not associated with a conventional debt security.

If you invest in Notes indexed to one or more interest rates, currencies or other indices or formulas, you will be subject to significant risks not associated with a conventional fixed rate or floating rate Note. These risks include fluctuation of the particular indices or formulas and the possibility that you will receive a lower amount of principal, premium or interest and at different times than you expected. It is also possible that you will not receive any principal, premium or interest. MGL has no control over a number of matters, including economic, financial and political events, which are important in determining the existence, magnitude and longevity of these risks and their results. In addition, if an index or formula used to determine any amounts payable in respect of the Notes contains a multiplier or leverage factor, the effect of any change in the particular index or formula will be magnified. In recent years, values of certain indices and formulas have been volatile and volatility in those and other indices and formulas may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. See "Description of the Notes — Indexed Notes" in this offering memorandum for further discussion of these risks.

Notes denominated or payable in or linked to a non-U.S. dollar currency are subject to exchange rate and exchange control risks.

If you invest in a non-U.S. dollar Note, you will be subject to significant risks not associated with an investment in a Note denominated and payable in U.S. dollars, including the possibility of material changes in the exchange rate between U.S. dollars and the applicable foreign currency and the imposition or modification of exchange controls by the applicable governments. MGL has no control over the factors that generally affect these risks, including economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on non-U.S. dollar Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and volatility between these currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. Depreciation of your payment currency would result in a decrease in the U.S. dollar equivalent yield of your non-U.S. dollar Notes, in the U.S. dollar equivalent value of the principal and any premium payable at the stated maturity or any earlier redemption of your non-U.S. dollar Notes and, generally, in the U.S. dollar equivalent market value of your non-U.S. dollar Notes.

Governmental exchange controls could affect exchange rates and the availability of the payment currency for your non-U.S. dollar Notes on a required payment date. Even if there are no exchange controls, it is possible that your payment currency will not be available on a required payment date for circumstances beyond our control. In these cases, we will be allowed to satisfy our obligations in respect of your non-U.S. dollar Notes in U.S. dollars or delay payment. See "Description of the Notes — Currency of Notes" herein for further discussion of these risks.

Redemption may adversely affect your return on the Notes.

If the applicable pricing supplement specifies that the Notes are redeemable at MGL's option, MGL may choose to redeem your Notes at times when prevailing interest rates are lower than when you invested. In addition, if your Notes are subject to mandatory redemption, MGL may be required to redeem your Notes also at times when prevailing interest rates are lower than when you invested. As a result, you generally will not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate equal to or higher than that applicable to your Notes being redeemed.

The use of the Secured Overnight Financing Rate ("SOFR") as a reference rate for any SOFR-linked Notes is subject to important limitations.

The rate of interest on the Notes may be calculated on the basis of SOFR, as further described under "Description of the Notes — Interest rates — Floating Rate Notes — SOFR Notes".

SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. As SOFR is an overnight funding rate, interest on any SOFR-linked Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Holders therefore will not know at the start of the interest period the interest amount which will be payable on any SOFR-linked Notes.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the New York Federal Reserve based on data received from other sources. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the holders. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of SOFR-linked Notes which would have an adverse effect on the holders who could lose part of their investment.

In addition, other index providers are developing products that are perceived as competing with SOFR. It is possible that competing products may become more widely accepted in the marketplace than SOFR. If market acceptance for SOFR as a benchmark for floating-rate notes declines, the return on and value of the SOFR-linked Notes could be adversely affected. Furthermore, market terms for debt securities indexed on SOFR may evolve over time, and holders may consequently suffer from increased pricing volatility and market risk.

The interest rate on compounded SOFR-linked Notes is based on a compounded average of daily SOFR, which is relatively new in the marketplace.

For each interest period, the interest rate on a series of compounded SOFR-linked Notes will be based on a compounded average of daily SOFR calculated as described under "Description of the Notes — Interest rates — Floating Rate Notes — SOFR Notes" in this offering memorandum, and not on daily SOFR published on or in respect of a particular date during such interest period. For this and other reasons, the interest rate on a series of compounded SOFR-linked Notes during any interest period may not be the same as the interest rate on other investments bearing interest at a rate based on SOFR that use an alternative method to determine the applicable interest rate. Further, if daily SOFR in respect of a particular date during an interest period or observation period (if applicable) for a series of compounded SOFR-linked Notes is negative, the inclusion of such daily SOFR in the calculation of compounded SOFR for the applicable interest period will reduce the interest rate and the interest payable on such series of compounded SOFR-linked Notes for such interest period.

Market precedent for securities that use compounded SOFR as the base rate continues to evolve, and the method for calculating an interest rate based upon compounded SOFR in those precedents varies. Accordingly, the specific formula and related conventions used for compounded SOFR-linked Notes that we may issue with respect to the determination of interest rates, interest amounts and payment of interest (for example, payment delays, observation periods/lookbacks and/or lockout/suspension periods) may not be widely adopted by other market participants, if at all. Adoption of different methods/conventions by the market with respect to these determinations may adversely affect the return on, value of and market for the compounded SOFR-linked Notes.

Interest payments due on a series of compounded SOFR-linked Notes will be determined only at the end of the relevant interest period.

Interest payments due on a series of compounded SOFR-linked Notes will be determined only at the end of the relevant interest period. Therefore, holders of any series of compounded SOFR-linked Notes will not know the amount of interest payable with respect to each interest period until shortly prior to the related interest payment date, and it may be difficult for investors in such compounded SOFR-linked Notes to estimate reliably the amounts of interest that will be payable on each such interest payment date at the beginning of or during the relevant interest period. In addition, some investors may be unwilling or unable to trade such compounded SOFR-linked Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of any series of compounded SOFR-linked Notes.

With respect to a series of compounded SOFR-linked Notes using the payment delay convention or a convention for which a rate cut-off date is applicable, it will not be possible to calculate accrued interest with respect to any period until after the end of such period or the rate cut-off date, as applicable.

With respect to a series of compounded SOFR-linked Notes using the payment delay convention or a convention for which a rate cut-off date is applicable, because daily SOFR in respect of a given day is not published until the U.S. government securities business day immediately following such day, it will not be possible to calculate accrued interest with respect to any period until after the end of such period or the rate cut-off date, as applicable, which may adversely affect your ability to trade such notes in the secondary market.

The base rate for compounded SOFR-linked Notes using the payment delay convention or a convention for which a rate cut-off date is applicable will be calculated using the daily SOFR of the relevant cut-off date. A holder of such Notes will not receive the benefit of any increase in SOFR on any date subsequent to the relevant cut-off date.

The formula used to determine the base rate for compounded SOFR-linked Notes using the payment delay convention employs a rate cut-off date for the final interest period with respect to any series of notes.

For the final interest period with respect to a series of compounded SOFR-linked Notes using the payment delay convention, daily SOFR used in the calculation of compounded SOFR for any day from, and including, the rate cut-off date to, but excluding, the maturity date or the redemption date, if applicable, will be daily SOFR in respect of the rate cut-off date. The rate cut-off date will be two U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable pricing supplement) prior to the maturity date (or redemption date, if applicable).

In addition, the formula used to determine the base rate for compounded SOFR-linked Notes for any convention using a rate cut-off date may employ, if so specified in the applicable pricing supplement, such rate cut-off date for each interest period with respect to such notes.

As a result of the foregoing, a holder of a series of compounded SOFR-linked Notes using the payment delay convention, or a convention for which a rate cut-off date is applicable, will not receive the benefit of any increase in the level of SOFR on any date subsequent to the applicable rate cut-off date in connection with the determination of the interest payable with respect to the final interest period for an applicable series of compounded SOFR-linked Notes using the payment delay convention or with respect to each interest period for an applicable series of compounded SOFR notes employing a rate cut-off date, which could reduce the amount of interest that may be payable on the applicable series of notes.

Holders of a series of compounded SOFR-linked Notes using the payment delay convention will receive payments of interest on a delayed basis.

The interest payment dates for any series of compounded SOFR-linked Notes using the payment delay convention with respect to interest rate determination and interest payments will be two business days (or such other number of business days as we may specify in the applicable pricing supplement) after the interest period demarcation date at the end of each interest period for such series. This convention differs from the interest payment convention that has been used historically for floating-rate notes with forward-looking interest rates based on other benchmark or market rates, where interest typically has been determined at the start of an interest period and paid on a fixed day that immediately follows the final day of the applicable interest period. As a result, holders of a series of compounded SOFR-linked Notes using the payment delay convention will receive payments of interest on a delayed basis as compared to floating-rate notes in which they previously may have invested.

The Notes are subject to transfer restrictions.

The Notes have not been, and will not be, registered under the Securities Act or any other applicable securities laws and are being offered hereby to QIBs in transactions that are either exempt from registration pursuant to Section 4(a)(2) of, and Rule 144A under, the Securities Act, or are not subject to registration in reliance on Regulation S. Accordingly, the Notes are subject to certain restrictions on the resale and other transfer thereof as set forth under "Important Notices" and "Plan of Distribution". As a result of these restrictions, there can be no assurance as to the existence of a secondary market for the Notes or the liquidity of such market if one develops. Consequently, you must be able to bear the economic risk of an investment in your Notes for an indefinite period of time.

There may not be any trading market for the Notes; many factors affect the trading and market value of the Notes, including restrictions on transferability in the United States until maturity of the Notes.

Upon issuance, the Notes may not have an established trading market. Although the Notes may be listed on an exchange, we cannot ensure that a trading market for your Notes will ever develop or be maintained if developed. In addition to MGL's creditworthiness, many factors affect the trading market for, and trading value of, the Notes. These factors include:

- the complexity and volatility of the index or formula applicable to the Notes (if any);
- the method of calculating the principal, premium and interest in respect of the Notes;
- the time remaining to the stated maturity of the Notes;
- the outstanding amount of the Notes;

- any redemption features of the Notes;
- the amount of other debt securities linked to the index or formula applicable to the Notes (if any);
- the level, direction and volatility of market interest rates generally;
- investor confidence and market liquidity; and
- our financial condition and results of operations.

There may be a limited number of buyers when you decide to sell the Notes. The Notes may only be resold or transferred (i) pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 144A, (ii) in a transaction not subject to registration under the Securities Act in reliance on Regulation S, (iii) in other transactions exempt from registration under the Securities Act, (iv) to MGL or any of its subsidiaries or affiliates, or (v) to an agent that is a party to the Distribution Agreement. We and/or our affiliates have no obligation to make a market with respect to the Notes and make no commitment to make a market in or repurchase the Notes. These factors may affect the price you receive for such Notes or the ability to sell such Notes at all. In addition, Notes that are designed for specific investment objectives or strategies often experience a more limited trading market and more price volatility than those not so designed. You should not purchase the Notes unless you understand and know you can bear all of the investment risks involving the Notes.

Insolvency and similar proceedings will be subject to Australian law.

In the event that MGL is, is likely to become or becomes insolvent, insolvency proceedings are likely to be governed by Australian law or the law of another jurisdiction determined in accordance with Australian law. Australian insolvency laws are, and the laws of that other jurisdiction can be expected to be, different from the insolvency laws of certain other jurisdictions. In particular (i) the administration procedure under the Australian Corporations Act and regulations thereunder, which provides for the potential re-organization of an insolvent company, differs significantly from Chapter 11 under the United States Bankruptcy Code and may differ from similar provisions under the insolvency laws of other non-Australian jurisdictions, (ii) in Australia, (A) liquidators or the court may make pooling determinations or orders which may overcome the corporate veil, (B) some statutory claims by shareholders for breach of statutory requirements may rank ahead of claims of holders of ordinary shares, preference shares or persons holding claims ranking equally with preference shares, such as the Notes, and (C) directors of a company may be liable for insolvent trading.

In connection with such insolvency proceedings generally, all debts payable by, and all claims against, the insolvent debtor, being debts or claims the circumstances giving rise to which occurred before the day on which the winding-up is taken to have commenced, will be admissible as proof in those proceedings. In these circumstances, a creditor will be entitled to lodge proof of any such debt owed to them (and thereby "*prove*" in respect of their debt) in those proceedings. For the purposes of proof, a claim in a currency that is not in Australian dollars will be converted into Australian dollars at a rate prevailing at the date of commencement of the winding-up, such rate being determined either by a method agreed in the terms of the relevant debt or, if there is no such agreement, by a rate as specified in the Australian Corporations Act.

In addition, to the extent that the holders of the Notes are entitled to any recovery with respect to the Notes in any bankruptcy, or certain other events in bankruptcy, insolvency, dissolution or reorganization relating to MGL, as the case may be, those holders might not be entitled in such proceedings to a recovery in U.S. dollars or another currency and might be entitled only to a recovery in Australian dollars.

Australian insolvency laws provide for a stay on enforcement of certain rights arising under a contract (such as a right entitling a creditor to terminate the contract or to accelerate payments or providing for automatic acceleration) for a certain period of time (and potentially, indefinitely), if the reason for enforcement is the occurrence of certain events relating to specified insolvency proceedings (such as the appointment of an administrator, managing controller or an application for a scheme of arrangement) or the company's financial position during those insolvency proceedings (known as "*ipso facto rights*").

The stay applies to *ipso facto* rights arising under contracts, agreements or arrangements entered into after July 1, 2018, subject to certain exclusions. Such exclusions include rights exercised under a kind of contract, agreement or arrangement prescribed by regulations introduced by the Australian federal government (the "*Regulations*").

The Regulations provide, among other things, that any *ipso facto* rights under a contract, agreement or arrangement that is or governs securities, financial products, bonds or promissory notes will be exempt from the stay. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly, the Regulations should exclude the Notes and certain other related arrangements from the stay. However, since their commencement in 2018, the Act and Regulations have not been the subject of reported judicial interpretation.

You may not be able to enforce judgments obtained in U.S. courts against MGL.

MGL is incorporated in Australia, most of its directors and executive officers reside outside the United States and most of the assets of MGL and its directors and executive officers are located outside the United States. You may not be able to effect service of process on MGL's directors and executive officers or enforce judgments against them or MGL outside the United States. We have been advised by our Australian counsel that there is doubt as to whether an Australian court would enforce a judgment of liability obtained in the United States against MGL predicated solely upon the securities laws of the United States.

The Notes' credit ratings may not reflect all risks of an investment in the Notes.

The credit ratings of the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes. In addition, real or anticipated changes in the credit ratings of the Notes will generally affect any trading market for, or trading value of, the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, cancellation, reduction or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

Regulation and reform of "benchmarks", including EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks.

The Euro Interbank Offered Rate ("*EURIBOR*") and other interest rate indices which are deemed to be "benchmarks" are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are yet to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

On May 17, 2016, the Council of the European Union adopted the European Union ("*EU*") regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. Regulation (EU) 2016/1011 (the "*EU Benchmarks Regulation*") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognized or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorized or registered (or, if non-EU based, not deemed equivalent or recognized or endorsed).

The EU Benchmarks Regulation could have a material impact on Notes linked to a benchmark rate, including in any of the following circumstances:

- a rate which is a benchmark could not be used as such if its administrator does not obtain authorization or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the equivalence conditions, is not recognized pending such a decision and is not endorsed for such purpose. In such event, depending on the particular benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including the Determining Person's determination of the rate or level in its discretion.

The EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the "*UK Benchmarks Regulation*"), among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorized by the Financial Conduct Authority or registered on the Financial Conduct Authority register (or, if non-United Kingdom based, not deemed equivalent or recognized or endorsed).

In addition to the international reform of benchmarks (both proposed and actual) described above, there are numerous other proposals, initiatives and investigations which may impact benchmarks. For example, in the United Kingdom, the national government has extended the legislation originally put in place to cover the London Inter-Bank Offered Rate to regulate a number of additional major United Kingdom-based financial benchmarks in the fixed income, commodity and currency markets, which could be further expanded in the future.

In addition, the working group on euro risk free-rates has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On May 11, 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effect on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. The disappearance of a benchmark or changes in the manner of administration of a benchmark could result in an adjustment to the terms and conditions, early redemption, discretionary valuation by the Determining Person, delisting or other consequences in relation to the Notes linked to such benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

USE OF PROCEEDS

Unless we specify otherwise in the applicable pricing supplement, MGL intends to use the net proceeds from the sales of Notes for the general corporate purposes of MGL Group.

DESCRIPTION OF THE NOTES

In this section entitled "Description of the Notes", references to "we", "us", "our" and similar references are to MGL only and not to MGL Group.

This section summarizes the material terms that will apply generally to the Notes. Each particular Note will have financial and other terms specific to it, and the specific terms of each Note will be described in a pricing supplement that will accompany this offering memorandum. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your Note as described in the applicable pricing supplement will supplement and, if applicable, may modify or replace the general terms described in this offering memorandum. If the applicable pricing supplement is inconsistent with this offering memorandum, that pricing supplement will control with regard to your Note. Thus, the statements we make in this section may not apply to your Note.

When we refer to "*the applicable pricing supplement*", we mean the pricing supplement describing the specific terms of the Note you purchase and "*your Note*" means the Note in which you are investing. The terms we use in any applicable pricing supplement that we also use in this offering memorandum will have the meanings we give them herein, unless we say otherwise in the pricing supplement.

This section is only a summary

The Fiscal Agency Agreement and its associated documents, including your Note and the applicable pricing supplement, contain the full legal text of the matters described in this section. The Fiscal Agency Agreement and the Notes are governed by New York law, except as to authorization and execution by us and the subordination provisions of the Subordinated Notes, which are governed by the laws of the State of New South Wales, Australia. See "Where You Can Find Additional Information" for information on how to obtain a copy of the Fiscal Agency Agreement.

This section and the applicable pricing supplement summarize all the material terms of the Fiscal Agency Agreement and your Note. They do not, however, describe every aspect of the Fiscal Agency Agreement and your Note. For example, in this section entitled "Description of the Notes" and the applicable pricing supplement, we use terms that have been given special meaning in the Fiscal Agency Agreement, but we describe the meaning of only the more important of those terms.

The Notes will be issued under the Fiscal Agency Agreement

The Notes are governed by a document called a Fiscal Agency Agreement. The Fiscal Agency Agreement is a contract between us and The Bank of New York Mellon, who acts as the Fiscal Agent. The Fiscal Agent performs administrative duties for us such as sending you interest payments and notices.

See "— Our relationship with the Fiscal Agent" below for more information about the Fiscal Agent.

We may issue other series of debt securities

The Fiscal Agency Agreement permits us to issue different series of debt securities from time to time. Each of the Senior Medium-Term Notes, Series A and Subordinated Medium-Term Notes, Series A constitutes a distinct series of debt securities. We may also issue Notes of other series in such amounts, at such times and on such terms as we wish. The Notes may differ from one another in their terms.

Amounts that we may issue

The Fiscal Agency Agreement does not limit the aggregate amount of debt securities that we may issue, nor does it limit the number of series or the aggregate amount of any particular series that we may issue. Also, if we issue Notes having the same terms in a particular offering, we may "*reopen*" that offering at any later time and offer additional Notes having those terms, provided that such additional debt securities are fungible with the applicable existing tranche of Notes for U.S. federal income tax purposes.

We intend to issue Notes from time to time, initially in an amount having the aggregate offering price specified on the cover of this offering memorandum. However, we may issue additional Notes in amounts that exceed the amount on the cover at any time, without your consent and without notifying you.

The Fiscal Agency Agreement and the Notes do not limit our ability to incur other indebtedness or to issue other securities. Also, we are not subject to financial or similar restrictions by the terms of the Notes or the Fiscal Agency Agreement.

How the Notes rank against other debt

The Notes will not be secured by any of our property or assets. Thus, by owning a Note, you are one of our unsecured creditors.

The Senior Notes will constitute our unsecured obligations and the Subordinated Notes will constitute our unsecured subordinated obligations. In addition, to the extent that the holders of the Notes are entitled to any recovery with respect to the Notes in any winding up relating to us, those holders might not be entitled in such proceedings to a recovery in U.S. dollars and might be entitled only to a recovery in Australian dollars. See the section entitled "— Status of Senior Notes" below for additional information on the ranking of the Senior Notes.

Since MGL conducts substantially all of its operations through its subsidiaries, the Notes will be effectively subordinated to the liabilities of MGL's subsidiaries, including MBL. See the section entitled "Risk Factors — Risks relating to the Notes — The Notes are effectively subordinated to all the obligations of MGL's subsidiaries" herein for additional information on the structural subordination of the Notes.

MGL is not an ADI for the purposes of the Australian Banking Act and its obligations do not represent protected accounts or deposit or other liabilities for the purposes of the Australian Banking Act of its subsidiary, MBL. Rather, MGL is authorized as a NOHC under the Australian Banking Act. None of MBL, the Commonwealth of Australia or any governmental agency thereof or therein nor any other person or entity guarantees or otherwise provide assurance in respect of the obligations of MGL and are not insured by the Federal Deposit Insurance Corporation or any governmental agency of Australia, the United States or any other jurisdiction.

Subordination of Subordinated Notes

The terms regarding the status of the Subordinated Notes will be described in a supplement to this offering memorandum.

Status of Senior Notes

The Senior Notes will be our direct, unconditional and unsecured obligations and will rank equally with all of our other unsecured and unsubordinated obligations except creditors mandatorily preferred by law.

The Senior Notes will rank senior to subordinated obligations, including the Subordinated Notes. Since MGL conducts substantially all of its operations through its subsidiaries, the Senior Notes will be effectively subordinated to the liabilities of MGL's subsidiaries, including MBL.

Principal amount, stated maturity and maturity date

The principal amount of a Note means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a Note is its face amount. The term "*stated maturity*", with respect to any Note, means the day on which the principal amount of that Note is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the Note. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the maturity date of the principal.

We also use the terms "*stated maturity*" and "*maturity date*" to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the "*stated maturity*" of that installment.

When we refer to the "*stated maturity*" or the "*maturity date*" of a Note without specifying a particular payment, we mean the stated maturity or maturity date, as the case may be, of the principal.

Currency of Notes

Amounts that become due and payable on your Note in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in the applicable pricing supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a "*Specified Currency*". The Specified Currency for your Note will be U.S. dollars, unless the applicable pricing supplement states otherwise.

Some Notes may have different specified currencies for principal, premium and interest. You will have to pay for your Notes by delivering the requisite amount of the Specified Currency for the principal to any of the agents that we name in the applicable pricing supplement, unless other arrangements have been made between you and us or you and any such agents. We will make payments on your Notes in the Specified Currency, except as described below in "— Payment mechanics for Notes".

Types of Notes

We may issue any of the following types of Notes and any other types of Notes that may be described in a supplement hereto:

Fixed Rate Notes

A Note of this type (a "*Fixed Rate Note*") will bear interest at a fixed rate described in the applicable pricing supplement. This type includes Zero Coupon Notes, which bear no interest and are instead issued at a price lower than the principal amount. See "— Original Issue Discount Notes" below for more information about Zero Coupon Notes and other Original Issue Discount Notes.

Each Fixed Rate Note, except any Zero Coupon Note, will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the principal of a Fixed Rate Note at the fixed yearly rate stated in the applicable pricing supplement, until the principal is paid or made available for payment or the Note is converted or exchanged. Each payment of interest due on an interest payment date or the maturity date will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the maturity date. Unless otherwise specified in the applicable pricing supplement, we will compute interest on Fixed Rate Notes on the basis of a 360-day year of twelve 30-day months or, if specified in the applicable pricing supplement, on the basis of a 365-day or a 365/366- day year. We will pay interest on each interest payment date and at the maturity date as described below under "— Payment mechanics for Notes".

Floating Rate Notes

A Note of this type (a "*Floating Rate Note*") will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a Spread or multiplying by a Spread Multiplier and may be subject to a minimum rate or a maximum rate. The various interest rate formulas and these other features are described below under "— Interest rates — Floating Rate Notes". If your Note is a Floating Rate Note, the formula and any adjustments that apply to the interest rate will be specified in the applicable pricing supplement.

Each Floating Rate Note will bear interest from its issue date or from the most recent date to which interest on the Note has been paid or made available for payment. Interest will accrue on the principal of a Floating Rate Note at the yearly rate determined according to the interest rate formula stated in the applicable pricing supplement, until the principal is paid or made available for payment or until it is converted or exchanged. We will compute interest on Floating Rate Notes as described below under "— Interest rates — Floating Rate Notes — Calculation of Interest". We will pay interest on each interest payment date and at the maturity date as described below under "— Payment mechanics for Notes".

Additional information about Base Rates. The process of compiling certain Base Rates where rate participants provide market data is under review. Any changes to how Base Rates are compiled may result in a sudden or prolonged increase or decrease in the reported rate, which could have an adverse impact on the level of interest payments and the value of any Notes that reference the relevant rate.

Indexed Notes

A Note of this type (an "*Indexed Note*") provides that the principal amount payable at its maturity date, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- one or more securities;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measures or instruments, including the occurrence or non-occurrence of any event or circumstance; and/or
- indices or baskets of any of these items.

If you are a holder of an Indexed Note, you may receive a principal amount at the maturity date that is greater than or less than the face amount of your Note depending upon the value of the applicable referenced item at the maturity date. That value may fluctuate over time.

An Indexed Note may provide either for cash settlement or for physical settlement by delivery of the underlying property or another property of the type listed above. An Indexed Note may also provide that the form of settlement may be determined at our option or at the holder's option. Some Indexed Notes may be convertible, exercisable or exchangeable, at our option or the holder's option, into or for securities of an issuer other than us.

If you purchase an Indexed Note, the applicable pricing supplement will include information about the relevant referenced item, about how amounts that are to become payable will be determined by reference to the price or value of that referenced item and about the terms on which the Indexed Note may be settled physically or in cash. The applicable pricing supplement will also identify the Calculation Agent that will calculate the amounts payable with respect to the Indexed Note and may exercise certain discretion in doing so.

Amortizing Notes

A Note of this type (an "*Amortizing Note*") may be a Fixed Rate Note, a Floating Rate Note or an Indexed Note. The amount of principal and interest payable on a Note of this type will be paid in installments over the term of such Amortizing Note. Unless otherwise specified in the applicable pricing supplement, interest on an Amortizing Note will be computed on the basis of a 360-day year of twelve 30-day months. Payment with respect to Amortizing Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. Further information concerning additional terms and provisions of Amortizing Notes will be specified in the applicable pricing supplement, if applicable, including a table setting forth repayment information for such Amortizing Notes.

Original Issue Discount Notes

A Note of this type (an "*Original Issue Discount Note*") may be a Fixed Rate Note, a Floating Rate Note or an Indexed Note. A Note of this type is issued at a price lower than its principal amount and may provide that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An Original Issue Discount Note may be a Zero Coupon Note. A Note issued at a discount to its principal may, for United States federal income tax purposes, be considered an Original Issue Discount Note, regardless of the amount payable upon redemption or acceleration of maturity. See "Tax Considerations — United States Federal Income Taxation — U.S. Holders — Original Issue Discount" below for a brief description of the United States federal income tax consequences of owning an Original Issue Discount Note.

Information in the Pricing Supplement

The applicable pricing supplement will describe one or more of the following terms of your Note:

- the title of your Note;
- the stated maturity;
- whether your Note is a Senior Note, a Subordinated Note or an unsecured and subordinated obligation that expressly provides for it to rank ahead of or junior to the Subordinated Notes;
- the Specified Currency or currencies for principal, premium and interest, if not U.S. dollars;
- the price at which we originally issue your Note, expressed as a percentage of the principal amount, and the issue date;
- whether your Note is a Fixed Rate Note, a Floating Rate Note, an Indexed Note, an Amortizing Note or an Original Issue Discount Note (which may be a Zero Coupon Note), or any combination of the foregoing;
- if your Note is a Fixed Rate Note, the yearly rate at which your Note will bear interest, if any, and the interest payment dates, if different from those stated below under "— Interest rates — Fixed Rate Notes";
- if your Note is a Floating Rate Note, the interest rate basis, which may be one of the eight Base Rates described in "— Interest rates — Floating Rate Notes" below; any applicable index maturity, Spread or Spread Multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and payment dates; the day count used to calculate interest payments for any period; and the Calculation Agent, all of which we describe under "— Interest rates — Floating Rate Notes" below and the conditions, if any, under which it may convert into or be exchangeable for a Fixed Rate Note;
- if your Note is an Indexed Note, the principal amount, if any, we will pay you at the maturity date, the amount of interest, if any, we will pay you on an interest payment date or the formula we will use to calculate these amounts, if any, and whether your Note will be exchangeable for or payable in cash or other property;
- if your Note is an Original Issue Discount Note, the yield to maturity;
- if applicable, the circumstances under which your Note may be redeemed at our option or repaid at the holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);
- the authorized denominations, if other than denominations of US$2,000 and multiples of US$1,000;
- the depositary for your Note, if other than DTC, and any circumstances under which the holder may request Notes in non-global form, if we choose not to issue your Note in book-entry form only;
- the name of each offering agent;
- the discount or commission to be received by the offering agent or agents;
- the net proceeds to MGL;
- the names and duties of any co-agents, depositaries, Paying Agents, transfer agents, exchange agents or registrars for your Note; and

- any other terms of your Note, which could be different from those described in this offering memorandum.

Market-Making Transactions

If you purchase your Notes in a market-making transaction, you will receive information about the issue price you pay and your trade and settlement dates in a separate confirmation of sale. A market-making transaction is one in which an agent or any other initial purchaser resells Notes that it has previously acquired from another holder of those Notes. A market-making transaction in particular Notes occurs after the original sale of the Notes. See "Plan of Distribution" below.

Form of Notes

We will issue each Note in global — *i.e.*, book-entry — form only, unless we specify otherwise in the applicable pricing supplement. Notes in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the Notes represented by the global security. Those who own beneficial interests in a Global Note (as defined under "Legal Ownership and Book-Entry Issuance — What is a Global Note?") will do so through participants in the Depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the Depositary and its participants. We describe Global Notes below under "Legal Ownership and Book-Entry Issuance".

In addition, we will generally issue each Note in registered form, without coupons, unless we specify otherwise in the applicable pricing supplement.

Interest rates

This subsection describes the different kinds of interest rates that may apply to your Note, if it bears interest.

Fixed Rate Notes

Interest on a Fixed Rate Note will be payable annually or semi-annually on the date or dates specified in the applicable pricing supplement and at the maturity date. Any payment of principal, premium and interest for any Fixed Rate Note required to be made on an interest payment date that is not a business day (as defined below) will be postponed to the next succeeding business day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the interest payment date to the date of that payment on the next succeeding business day. For each Fixed Rate Note that bears interest, interest will accrue, and we will compute and pay accrued interest, as described under "— Types of Notes — Fixed Rate Notes" above and "— Payment mechanics for Notes" below.

Floating Rate Notes

In this subsection, we use several specialized terms relating to the manner in which floating interest rates are calculated. These terms appear in bold, italicized type the first time they appear, and we define these terms in "— Special Rate Calculation Terms" at the end of this subsection.

For each Floating Rate Note, interest will accrue, and we will compute and pay accrued interest, as described under "— Types of Notes — Floating Rate Notes" above and "— Payment mechanics for Notes" below. In addition, the following will apply to Floating Rate Notes.

Base Rates. We currently expect to issue Floating Rate Notes that bear interest at rates based on one or more of the following "*Base Rates*":

- Commercial Paper Rate;

- Prime Rate;

- SOFR;
- EURIBOR;
- Treasury Rate;
- CMT Rate;
- Federal Funds Rate; and/or
- Australian BBSW Rate.

We describe each of the Base Rates in further detail below in this subsection.

If you purchase a Floating Rate Note, the applicable pricing supplement will specify the type of Base Rate that applies to your Note.

Unless otherwise specified in the applicable Note and any applicable pricing supplement, each Floating Rate Note will be issued as described below. The applicable Note and any applicable pricing supplement will specify certain terms with respect to which each Floating Rate Note is being delivered, including: whether such Floating Rate Note is a "*Regular Floating Rate Note*", a "*Floating Rate/Fixed Rate Note*", a "*Fixed Rate/Floating Rate Note*", or an "*Inverse Floating Rate Note*", the fixed rate commencement date, if applicable, fixed interest rate, if applicable, Base Rate, initial interest rate, if any, initial Interest Reset Date, if applicable, interest reset period and dates, if applicable, interest period and dates, record dates, Index Maturity, maximum interest rate and/or minimum interest rate, if any, and Spread and/or Spread Multiplier, if any, as such terms are defined below. If the applicable Base Rate is the CMT Rate, the applicable Note and any applicable pricing supplement will also specify the Designated CMT Refinitiv Page, as such term is defined below.

The interest rate borne by the Floating Rate Notes will be determined as follows:

- unless such Floating Rate Note is designated as a "*Floating Rate/Fixed Rate Note*", a "*Fixed Rate/Floating Rate Note*" or an "*Inverse Floating Rate Note*", or as having an addendum attached or having "*other/additional provisions*" apply, in each case relating to a different interest rate formula, such Floating Rate Note will be designated as a "*Regular Floating Rate Note*" and, except as described below or as specified in the applicable Note and in any applicable pricing supplement, will bear interest at the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the first Interest Reset Date (as defined below) occurring after the issue date (the "*initial Interest Reset Date*"), the rate at which interest on such Regular Floating Rate Note will be payable will be reset as at each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate;

- if such Floating Rate Note is designated as a "*Floating Rate/Fixed Rate Note*", then, except as described below or as specified in the applicable Note and any applicable pricing supplement, such Floating Rate Note will bear interest at the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the initial Interest Reset Date, the rate at which interest on such Floating Rate/Fixed Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that (y) the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate and (z) the interest rate in effect for the period commencing on the date specified in the applicable pricing supplement (the "*Fixed Rate Commencement Date*") to the maturity date will be the fixed interest rate, if such rate is specified in the applicable Note and any applicable pricing supplement or, if no such fixed interest rate is specified, the interest rate in effect thereon on the business day immediately preceding the Fixed Rate Commencement Date;

- if such Floating Rate Note is designated as a "*Fixed Rate/Floating Rate Note*" then, except as described below or as specified in the applicable Note and any applicable pricing supplement, such Fixed Rate Note will bear interest at the fixed rate specified in such Note and any applicable pricing supplement from the issue date to the date specified in the applicable pricing supplement (the "*Floating Rate Commencement Date*") and the interest rate in effect for the period commencing on such Floating Rate Commencement Date will be the rate determined by reference to the applicable Base Rate (x) plus or minus the applicable Spread, if any, and/or (y) multiplied by the applicable Spread Multiplier, if any, each as specified in such Note or applicable pricing supplement. Commencing on the first Interest Reset Date after such Floating Rate Commencement Date, the rate at which interest on such Fixed Rate/Floating Rate Note will be payable will be reset as of each Interest Reset Date; and

- if such Floating Rate Note is designated as an "*Inverse Floating Rate Note*" then, except as described below or as specified in the applicable Note and any applicable pricing supplement, such Floating Rate Note will bear interest at the applicable fixed interest rate minus the rate determined by reference to the applicable Base Rate (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any; provided, however, that, unless otherwise specified in the applicable Note and any applicable pricing supplement, the interest rate thereon will not be less than zero. Commencing on the initial Interest Reset Date, the rate at which interest on such Inverse Floating Rate Note will be payable will be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from the issue date to the initial Interest Reset Date will be the initial interest rate.

Notwithstanding the previous paragraph, the interest rate borne by SOFR Notes will be calculated as described below under "SOFR Notes" and the relevant Special Rate Calculation Terms.

Initial Base Rate. For any Floating Rate Note, the Base Rate in effect from the issue date to the first Interest Reset Date will be the Initial Base Rate. We will specify the Initial Base Rate in the applicable pricing supplement.

Spread or Spread Multiplier. In some cases, the Base Rate for a Floating Rate Note may be adjusted:

- by adding or subtracting a specified number of basis points, called the "*Spread*", with one basis point being 0.01%; or

- by multiplying the Base Rate by a specified percentage, called the "*Spread Multiplier*".

If you purchase a Floating Rate Note, the applicable pricing supplement will specify whether a Spread or Spread Multiplier will apply to your Note and, if so, the amount of the Spread or Spread Multiplier.

Maximum and Minimum Rates. The actual interest rate, after being adjusted by the Spread or Spread Multiplier, may also be subject to either or both of the following limits:

- a maximum rate — i.e., a specified upper limit that the actual interest rate in effect at any time may not exceed; and/or

- a minimum rate — i.e., a specified lower limit that the actual interest rate in effect at any time may not fall below.

If you purchase a Floating Rate Note, the applicable pricing supplement will specify whether a maximum rate and/or minimum rate will apply to your Note and, if so, what those rates are.

Whether or not a maximum rate applies, the interest rate on a Floating Rate Note will in no event be higher than the maximum rate permitted by New York law, as it may be modified by United States federal law of general application. Under current New York law, the maximum rate of interest, with some exceptions, for any loan in an amount less than US$250,000 is 16% and for any loan in the amount of US$250,000 or more but less than US$2,500,000 is 25% per year on a simple interest basis. These limits do not apply to loans of US$2,500,000 or more. Additionally, the interest rate on the Floating Rate Notes will in no event be lower than zero.

The rest of this subsection describes how the interest rate and the interest payment dates will be determined, and how interest will be calculated, on a Floating Rate Note.

Interest Reset Dates. The rate of interest on a Floating Rate Note, other than a SOFR Note, will be reset by the Calculation Agent daily, weekly, monthly, quarterly, semi-annually, annually or at some other interval specified in the applicable pricing supplement. The date on which the interest rate resets and the reset rate becomes effective is called the Interest Reset Date. Except as otherwise specified in the applicable pricing supplement, the Interest Reset Date will be as follows:

- for Floating Rate Notes that reset daily, each business day;
- for Floating Rate Notes that reset weekly and are not Treasury Rate Notes, the Wednesday of each week;
- for Treasury Rate Notes that reset weekly, the Tuesday of each week, except as otherwise described in the next to last paragraph under "— Interest Determination Dates" below;
- for Floating Rate Notes that reset monthly, the third Wednesday of each month;
- for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;
- for Floating Rate Notes that reset semi-annually, the third Wednesday of each of two months of each year as specified in the applicable pricing supplement; and
- for Floating Rate Notes that reset annually, the third Wednesday of one month of each year as specified in the applicable pricing supplement.

For a Floating Rate Note other than a SOFR Note, the interest rate in effect on any particular day will be the interest rate determined with respect to the latest Interest Reset Date that occurs on or before that day. There are several exceptions, however, to the reset provisions described above.

The Base Rate in effect from the issue date to the first Interest Reset Date will be the Initial Base Rate. For Floating Rate Notes that reset daily or weekly, the Base Rate in effect for each day following the second business day before an interest payment date to, but excluding, the interest payment date, and for each day following the second business day before the maturity date to, but excluding, the maturity date, will be the Base Rate in effect on that second business day.

If any Interest Reset Date for a Floating Rate Note would otherwise be a day that is not a business day, the Interest Reset Date will be postponed to the next day that is a business day. For a EURIBOR Note, however, if that business day is in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding business day.

Interest Determination Dates. The interest rate that takes effect on an Interest Reset Date will be determined by the Calculation Agent by reference to a particular date called an Interest Determination Date for Floating Rate Notes other than SOFR Notes. Except as otherwise specified in the applicable pricing supplement:

- for all such Floating Rate Notes other than EURIBOR Notes, Treasury Rate Notes and Australian BBSW Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second business day before the Interest Reset Date;
- for EURIBOR Notes, the Interest Determination Date relating to a particular Interest Reset Date will be the second Euro business day preceding the Interest Reset Date. We refer to an Interest Determination Date for a EURIBOR Note as a EURIBOR Interest Determination Date;

- for Treasury Rate Notes, the Interest Determination Date relating to a particular Interest Reset Date, which we refer to as a Treasury Interest Determination Date, will be the day of the week on which the Interest Reset Date falls on which treasury bills — i.e., direct obligations of the United States government — would normally be auctioned. Treasury bills are usually sold at auction on the Monday of each week, unless that day is a legal holiday, in which case the auction is usually held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as the result of a legal holiday an auction is held on the preceding Friday, that Friday will be the Treasury Interest Determination Date relating to the Interest Reset Date occurring in the next succeeding week. If the auction is held on a day that would otherwise be an Interest Reset Date, then the Interest Reset Date will instead be the first business day following the auction date; and

- for Australian BBSW Rate Notes, the Interest Determination Date will be the same day as the Interest Reset Date.

The "*Interest Determination Date*" pertaining to a Floating Rate Note the interest rate of which is determined by reference to two or more Base Rates will be the most recent business day which is at least two business days prior to the applicable Interest Reset Date for such Floating Rate Note on which each Base Rate is determinable. Each Base Rate will be determined as of such date, and the applicable interest rate will take effect on the applicable Interest Reset Date.

Interest Calculation Dates. As described above, the interest rate that takes effect on a particular Interest Reset Date will be determined by reference to the corresponding Interest Determination Date. Except for SOFR Notes, EURIBOR Notes and Australian BBSW Rate Notes, however, the determination of the rate will actually be made on a day no later than the corresponding interest calculation date. The interest calculation date will be the earlier of the following:

- the tenth calendar day after the Interest Determination Date or, if that tenth calendar day is not a business day, the next succeeding business day; and

- the business day immediately preceding the interest payment date or the maturity date, whichever is the day on which the next payment of interest will be due.

The Calculation Agent need not wait until the relevant interest calculation date to determine the interest rate if the rate information it needs to make the determination is available from the relevant sources sooner.

Interest Payment Dates. The interest payment dates for a Floating Rate Note will depend on when the interest rate is reset and, unless we specify otherwise in the applicable pricing supplement, will be as follows:

- for Floating Rate Notes that reset daily, weekly or monthly, the third Wednesday of each month or the third Wednesday of March, June, September and December of each year, as specified in the applicable pricing supplement;

- for Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December of each year;

- for Floating Rate Notes that reset semi-annually, the third Wednesday of the two months of each year specified in the applicable pricing supplement; or

- for Floating Rate Notes that reset annually, the third Wednesday of the month specified in the applicable pricing supplement.

Regardless of these rules, if a Note is originally issued after the Regular Record Date and before the date that would otherwise be the first interest payment date, the first interest payment date will be the date that would otherwise be the second interest payment date. We have defined the term "*Regular Record Date*" under "— Payment mechanics for Notes" below.

If any interest payment date other than the maturity date for any Floating Rate Note would otherwise be a day that is not a business day, that interest payment date will be postponed to the next succeeding business day, except that in the case of a SOFR Note or a EURIBOR Note where that business day falls in the next succeeding calendar month, that interest payment date will be the immediately preceding business day. If the maturity date of a Floating Rate Note falls on a day that is not a business day, the required payment of principal, premium and interest will be made on the next succeeding business day as if made on the date that payment was due, and no interest will accrue on that payment for the period from and after the maturity date to the date of that payment on the next succeeding business day.

Calculation of Interest. Calculations relating to Floating Rate Notes will be made by the "*Calculation Agent*", an institution that we appoint as our agent for this purpose. That institution may include any affiliate of ours. The Bank of New York Mellon acts as our Calculation Agent for any Floating Rate Notes. The pricing supplement for a particular Floating Rate Note will name the institution that we have appointed to act as the Calculation Agent for that Note as of its issue date, if other than The Bank of New York Mellon. We may appoint a different institution to serve as Calculation Agent from time to time after the issue date of your Note without your consent. We will provide notice, or cause notice to be provided, to you in the event a new Calculation Agent is appointed.

For each Floating Rate Note, the Calculation Agent will determine, on or before the corresponding interest calculation or determination date, the interest rate that takes effect on each Interest Reset Date. In addition, the Calculation Agent will calculate the amount of interest that has accrued during each interest period — *i.e.,* the period from and including the issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date (or, in the case of the final interest period, the maturity date or, if we elect to redeem the Notes on the redemption date, the redemption date). For each interest period, the Calculation Agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the Floating Rate Note by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. Unless otherwise specified in a supplement hereto or an applicable pricing supplement, the interest factor for each day will be calculated by dividing the interest rate, expressed as a decimal, applicable to that day by the following:

- 360 in the case of Commercial Paper Rate Notes, Prime Rate Notes, SOFR Notes, EURIBOR Notes and Federal Funds Rate Notes; or

- the actual number of days in the year in the case of Treasury Rate Notes, CMT Rate Notes and Australian BBSW Rate Notes, and will be made without any liability on the part of the Calculation Agent.

Notwithstanding the previous paragraph, interest accrued on SOFR Notes will be calculated as described below.

Unless otherwise specified in the applicable pricing supplement, the interest factor for Floating Rate Notes whose interest rate is calculated by reference to two or more Base Rates will be calculated in each period in the same manner as if only one of the applicable Base Rates applied as specified in the applicable Note and any applicable pricing supplement.

Upon the request of the holder of any Floating Rate Note, the Calculation Agent will provide for that Note the interest rate then in effect and, if determined, the interest rate that will become effective on the next Interest Reset Date. The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error, and will be made without any liability on the part of the Calculation Agent.

All percentages resulting from any calculation relating to a Note will be rounded upward or downward, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one millionths of a percentage point rounded upward, *e.g.*, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a Floating Rate Note will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the Base Rate that applies to a Floating Rate Note during a particular interest period, the Calculation Agent may obtain rate quotes from various banks or dealers active in the relevant market. Those reference banks and dealers may include the Calculation Agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant Floating Rate Notes and its affiliates, and they may include one of our affiliates.

Commercial Paper Rate Notes. If you purchase a Commercial Paper Rate Note, your Note will bear interest at a Base Rate equal to the Commercial Paper Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The Commercial Paper Rate for each new interest period will be the Money Market Yield of the rate, for the relevant Interest Determination Date and for commercial paper having the Index Maturity specified in the applicable pricing supplement, as published in H.15 under the heading "Commercial Paper — Financial". If the Commercial Paper Rate cannot be determined as described above, the following procedures will apply.

Temporary Non-Publication of the Commercial Paper Rate. Subject to the provisions below, if the Commercial Paper Rate having such Index Maturity is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next New York business day, then the rate for that interest determination date will be the last provided or published level of the Commercial Paper Rate having such Index Maturity.

Index Cessation Event or Administrator/Benchmark Event. If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the Commercial Paper Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to the Commercial Paper Rate Notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Determining Person Nominated Replacement Index rate will apply to the Commercial Paper Rate Notes.

In the event of a replacement of the Commercial Paper Rate by either the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable.

Prime Rate Notes. If you purchase a Prime Rate Note, your Note will bear interest at a Base Rate equal to the Prime Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement. The Prime Rate for each new interest period will be the rate, for the relevant Interest Determination Date, published in H.15 under the heading "*Bank Prime Loan*". If the Prime Rate cannot be determined as described above, the following procedures will apply.

Temporary Non-Publication of the Prime Rate. Subject to the provisions below, if the Prime Rate is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next New York business day, then the rate for that interest determination date will be the last provided or published level of the Prime Rate.

Index Cessation Event or Administrator/Benchmark Event. If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the Prime Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to the Prime Rate Notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Determining Person Nominated Replacement Index rate will apply to the Prime Rate Notes.

In the event of a replacement of the Prime Rate by either the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable.

SOFR Notes. If you purchase a SOFR Note, your Note will bear interest at a Base Rate equal to SOFR or SOFR Index, which will be determined by the Calculation Agent using the formula described below. Unless otherwise specified in the applicable pricing supplement, SOFR will be determined in the following manner:

- If "SOFR Arithmetic Mean" is specified as the Base Rate in the applicable pricing supplement, the rate of interest for each interest period shall be the arithmetic mean of SOFR rates in effect for each U.S. Government Securities Business Day during the period, as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement, as calculated by the Calculation Agent on the relevant SOFR Rate Cut-Off Date, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the U.S. Government Securities Business Days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the interest payment date.

- If "SOFR Delay Compound" is specified as the Base Rate in the applicable pricing supplement, the rate of interest for each interest period will, subject as provided below, be SOFR-DELAY-COMPOUND as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

- If "SOFR Index Compound" is specified as the Base Rate in the applicable pricing supplement, the rate of interest for each interest period will, subject as provided below, be SOFR-INDEX-COMPOUND as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

- If "SOFR Lockout Compound" is specified as the Base Rate in the applicable pricing supplement, the rate of interest for each interest period will, subject as provided below, be SOFR-LOCKOUT-COMPOUND as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

- If "SOFR Lookback Compound" is specified as the Base Rate in the applicable pricing supplement, the rate of interest for each interest period will, subject as provided below, be SOFR-LOOKBACK-COMPOUND as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

- If "SOFR Shift Compound" is specified as the Base Rate in the applicable pricing supplement, the rate of interest for each interest period will, subject as provided below, be SOFR-SHIFT-COMPOUND as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

If the Determining Person, after consulting with us, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to the then current Benchmark, the Benchmark Replacement will replace the then current Benchmark for all purposes relating to the SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Determining Person, after consulting with us, will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Determining Person, after consulting with us, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made by the Determining Person, in its sole discretion; and (iii) notwithstanding anything to the contrary in the documentation relating to the SOFR Notes, shall become effective without consent from the holders of the SOFR Notes or any other party.

EURIBOR Notes. If you purchase a EURIBOR Note, your Note will bear interest at a Base Rate equal to the interest rate for deposits in euros designated as "*EURIBOR*" and sponsored jointly by the European Banking Federation and ACI — the Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing that rate). In addition, the EURIBOR Base Rate will be adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement. EURIBOR will be determined by the Calculation Agent in the following manner:

- EURIBOR will be the offered rate for deposits in euros having the Index Maturity specified in the applicable pricing supplement, beginning on the relevant Interest Reset Date, as that rate appears on Refinitiv Page EURIBOR01 as of 11:00 A.M., Brussels time, on the relevant EURIBOR Interest Determination Date.

- If the rate described in the prior paragraph does not appear on Refinitiv Page EURIBOR01, EURIBOR will be determined on the basis of the rates, at approximately 11:00 A.M., Brussels time, on the relevant EURIBOR Interest Determination Date, at which deposits of the following kind are offered to prime banks in the euro-zone interbank market by the principal euro-zone office of each of four major banks in that market selected by the Determining Person: euro deposits having the relevant Index Maturity, beginning on the relevant Interest Reset Date, and in a representative amount. The Determining Person will request the principal euro-zone office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, EURIBOR for the relevant EURIBOR Interest Determination Date will be the arithmetic mean of the quotations.

- If fewer than two quotations are provided as described in the prior paragraph, EURIBOR for the relevant EURIBOR Interest Determination Date will be the arithmetic mean of the rates for loans of the following kind to leading euro-zone banks quoted, at approximately 11:00 A.M., Brussels time on that EURIBOR Interest Determination Date, by four major banks in the euro-zone selected by the Determining Person: loans of euros having the relevant Index Maturity, beginning on the relevant Interest Reset Date, and in a representative amount.

- If fewer than four banks selected by the Determining Person are quoting as described in the prior paragraph, EURIBOR for the new interest period will be EURIBOR in effect for the prior interest period. If the Initial Base Rate has been in effect for the prior interest period, however, it will remain in effect for the new interest period.

Notwithstanding the foregoing:

- If the Determining Person, after consulting with us, determines on or prior to the relevant Interest Determination Date that the Base Rate has been discontinued, then the Determining Person, after consulting with us, will have the right, in its sole discretion, to determine a substitute or successor base rate that is most comparable to the Base Rate, provided that if the Determining Person, after consulting with us, determines there is an industry-accepted successor base rate then the Calculation Agent will use such successor base rate, including any adjustments that the Determining Person, after consulting with us, makes to reflect necessary components of any such industry-accepted successor base rate; and

- If the Determining Person, after consulting with us, has determined a substitute or successor base rate in accordance with the foregoing, the Determining Person, after consulting with us, in its sole discretion, may determine what business day convention the Calculation Agent shall use, the definition of "business day", the Interest Determination Date and any other relevant methodology for calculating such substitute or successor base rate in a manner that is consistent with industry accepted practices for such substitute or successor base rate, including making any adjustments to reflect necessary components of any industry-accepted successor base rate.

Any determination, decision or election that may be made by the Determining Person, after consulting with us, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made by the Determining Person, in its sole discretion; and (iii) notwithstanding anything to the contrary in the documentation relating to the

EURIBOR Notes, shall become effective without consent from the holders of the EURIBOR Notes or any other party.

Treasury Rate Notes. If you purchase a Treasury Rate Note, your Note will bear interest at a Base Rate equal to the Treasury Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

Unless the applicable pricing supplement specifies otherwise, "*Treasury Rate*" means the rate for the auction held on the Interest Determination Date of direct obligations of the United States (Treasury Bills) having the Index Maturity specified in the applicable pricing supplement as that rate appears on Refinitiv Page USAUCTION 10 or Refinitiv Page USAUCTION 11 under the heading "INVEST RATE".

If the Treasury Rate cannot be determined in the manner described in the prior paragraph, the following procedures will apply:

- If the rate described above does not appear on either page by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at that time), the Treasury Rate will be the bond equivalent yield of the auction rate, for the relevant Interest Determination Date and for treasury bills of the kind described above, as announced by the U.S. Department of the Treasury.

- If the auction rate described in the prior paragraph is not so announced by 3:00 P.M., New York City time, on the relevant interest calculation date, or if no such auction is held for the relevant week, then the Treasury Rate will be the bond equivalent yield of the rate, for the relevant Interest Determination Date and for treasury bills having a remaining maturity closest to the specified index maturity, as published in H.15 under the heading "U.S. government securities/Treasury bills/secondary market" or another recognized electronic source used for the purpose of displaying the applicable rate.

- If the rate described in the prior paragraph does not appear in H.15 or another recognized electronic source by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), the Treasury Rate will be the bond equivalent yield of the arithmetic mean of the following secondary market bid rates for the issue of treasury bills with a remaining maturity closest to the specified index maturity: the rates bid as of approximately 3:30 P.M., New York City time, on the relevant Interest Determination Date, by three primary United States government securities dealers in New York City selected by the Determining Person.

Index Cessation Event or Administrator/Benchmark Event. If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the Treasury Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to the Treasury Rate Notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Determining Person Nominated Replacement Index rate will apply to the Treasury Rate Notes.

In the event of a replacement of the Treasury Rate by either the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable.

CMT Rate Notes. If you purchase a CMT Rate Note, your Note will bear interest at a Base Rate equal to the CMT Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The CMT Rate will be any of the following rates displayed on the Designated CMT Refinitiv Page under the heading "…Treasury Constant Maturities" for the designated CMT Index Maturity:

- if the Designated CMT Refinitiv Page is the Refinitiv Page FRBCMT, the rate for the relevant Interest Determination Date; or

- if the Designated CMT Refinitiv Page is the Refinitiv Page FEDCMT, the weekly or monthly average, as specified in the applicable pricing supplement, for the week that ends immediately before the week in which the relevant Interest Determination Date falls, or for the month that ends immediately before the month in which the relevant Interest Determination Date falls, as applicable.

  If the CMT Rate cannot be determined by the Calculation Agent in this manner, the following procedures will apply:

- If the applicable rate described above is not displayed on the relevant Designated CMT Refinitiv Page by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from that source at that time), then the CMT Rate will be the applicable treasury constant maturity rate described above — i.e., for the designated CMT Index Maturity and for either the relevant Interest Determination Date or the weekly or monthly average, as applicable — as published in H.15 under the heading "Treasury Constant Maturities".

- If the applicable rate described above does not appear in H.15 by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the CMT Rate will be the Treasury constant maturity rate, or other U.S. Treasury Rate, for the designated CMT Index Maturity and with reference to the relevant Interest Determination Date, that:

  - is published by the Board of Governors of the Federal Reserve System, or the U.S. Department of the Treasury; and

  - is determined by the Determining Person to be comparable to the applicable rate formerly displayed on the Designated CMT Refinitiv Page and published in H.15.

- If the rate described in the prior paragraph does not appear by 3:00 P.M., New York City time, on the relevant interest calculation date (unless the calculation is made earlier and the rate is available from one of those sources at that time), then the CMT Rate will be the yield to maturity of the arithmetic mean of the following secondary market offered rates for the most recently issued Treasury Notes (as defined below) having an original maturity of approximately the designated CMT Index Maturity and a remaining term to maturity of not less than the designated CMT Index Maturity minus one year, and in a representative amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant Interest Determination Date, of three primary United States government securities dealers in New York City selected by the Determining Person. In selecting these offered rates, the Determining Person will request quotations from five of these primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. "*Treasury Notes*" are direct, non-callable, fixed rate obligations of the United States government.

- If the Determining Person is unable to obtain three quotations of the kind described in the prior paragraph, the CMT Rate will be the yield to maturity of the arithmetic mean of the following secondary market offered rates for Treasury Notes with an original maturity longer than the designated CMT Index Maturity, with a remaining term to maturity closest to the designated CMT Index Maturity and in a representative amount: the offered rates, as of approximately 3:30 P.M., New York City time, on the relevant Interest Determination Date, of three primary United States government securities dealers in New York City selected by the Determining Person. In selecting these offered rates, the Determining Person will request quotations from five of these primary dealers and will disregard the highest quotation — or, if there is equality, one of the highest — and the lowest quotation — or, if there is equality, one of the lowest. If two Treasury Notes with an original maturity longer than the designated CMT Index Maturity have remaining terms to maturity that are equally close to the designated CMT Index Maturity,

the Determining Person will obtain quotations for the Treasury Note with the shorter remaining term to maturity.

- If fewer than three quotations are provided as requested in the preceding paragraph, the rate for the relevant interest reset date will be calculated using the Determining Person Alternative Rate Determination.

Index Cessation Event or Administrator/Benchmark Event. If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the CMT Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to the CMT Rate Notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Determining Person Nominated Replacement Index rate will apply to the CMT Rate Notes.

In the event of a replacement of the CMT Rate by either the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable.

Federal Funds Rate Notes. If you purchase a Federal Funds Rate Note, your Note will bear interest at a Base Rate equal to the Federal Funds Rate and adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement.

The Federal Funds Rate will be the rate for U.S. dollar federal funds for the relevant Interest Determination Date, as published in H.15 opposite the caption "Federal funds (effective)", as that rate is displayed on Refinitiv Page FEDFUNDS1 under the heading "EFFECT". If the Federal Funds Rate cannot be determined in this manner, the following procedures will apply.

Temporary Non-Publication of the Federal Funds Rate. Subject to the provisions below, if the Federal Funds Rate is not so published by the later of (i) 4:15 p.m., New York City time, on the relevant interest reset date and (ii) the next New York business day, then the rate for that interest determination date will be the last provided or published level of the Federal Funds Rate.

Index Cessation Event or Administrator/Benchmark Event. If an Index Cessation Event or an Administrator/Benchmark Event occurs with respect to the Federal Funds Rate, then, from and including the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable, the Alternative Post-Nominated Index rate will apply to the Federal Funds Rate Notes. However, if by 5:00 p.m., New York City time, on the Cut-off Date, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-Nominated Index and those designations, nominations or recommendations are not the same, then the Determining Person Nominated Replacement Index rate will apply to the Federal Funds Rate Notes.

In the event of a replacement of the Federal Funds Rate by either the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, the Calculation Agent shall (i) apply the Adjustment Spread (if applicable) to the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable, and (ii) after taking into account such Adjustment Spread, make any other adjustments to the terms of the Notes that are necessary to account for the effect on the Notes of referencing the Alternative Post-Nominated Index rate or the Determining Person Nominated Replacement Index rate, as applicable.

Australian BBSW Rate Notes. If you purchase an Australian BBSW Rate Note, your Note will bear interest at a Base Rate equal to the Australian BBSW Rate as adjusted by the Spread or Spread Multiplier, if any, specified in the applicable pricing supplement and having an Index Maturity specified in the applicable pricing supplement.

The "*Australian BBSW Rate*" means the rate determined by the Calculation Agent on the relevant Interest Determination Date by taking the "AVG MID" rate for prime bank eligible securities quoted on the Refinitiv Page BBSW (or any designation which replaces that designation on that page, or any page which replaces that page) at approximately 10:30 A.M., Sydney time (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (the "*Publication Time*"), on the relevant Interest Determination Date. If the Australian BBSW Rate cannot be determined in this manner, the following procedures will apply.

- If the rate does not appear on the Refinitiv Page BBSW (or any page which replaces that page), by approximately 10:45 A.M. (or such other time that is 15 minutes after the then prevailing Publication Time), Sydney time, on the relevant Interest Determination Date, or if it does appear but the Determining Person determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, then the Australian BBSW Rate, for that Interest Determination Date, will be such other successor rate or alternative rate for Australian BBSW Rate-linked floating rate notes at such time determined by the Determining Person, after consulting with us, which rate is notified in writing to the Calculation Agent (with a copy to us) if determined by the Determining Person, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Australian BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Australian BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognized or acknowledged, the method for calculating or determining such adjustment spread determined by the Determining Person, after consulting with us, to be appropriate.

- If the Australian BBSW Rate cannot be determined in the manner as described above, the Australian BBSW Rate in effect for the new interest period will be the Australian BBSW Rate in effect on the most recent available date on which the Australian BBSW Rate was last reported.

- Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the Australian BBSW Rate, as applicable, in each case as described above (in all cases without the need for any consent of the Noteholders). Any determination of, substitution for and adjustments made to the Australian BBSW Rate, as applicable, in each case described above, will be binding on us, each Noteholder, the Fiscal Agent and the Calculation Agent.

Special Rate Calculation Terms. In this subsection entitled "— Interest rates", we use several terms that have special meanings relevant to calculating floating interest rates. We describe these terms as follows:

"*Adjustment Spread*" means the adjustment, if any, determined by the Determining Person, after consulting with us, in its sole discretion, which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (i) us to the holders of the Notes or (ii) the holders of the Notes to us, in each case, that would otherwise arise as a result of the replacement made pursuant to the application of the Determining Person Nominated Replacement Index or the Alternative Post-nominated Index. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Determining Person Nominated Replacement Index or the Alternative Post-nominated Index by comparison to the Applicable Benchmark. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

"*Administrator*" as used in the definition of "Index Cessation Event", means the Board of Governors of the Federal Reserve System for each of the CMT Rate, the Commercial Paper Rate, the Prime Rate and the Treasury Rate, and the New York Federal Reserve for the Federal Funds Rate.

"*Administrator/Benchmark Event*" means the delivery of a notice by us to the holders of the Notes specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has the effect that we or the Calculation Agent are not, or will not be, permitted under any applicable law or regulation to use the Applicable Benchmark to perform our or its obligations under the terms of the Notes.

"*Administrator/Benchmark Event Date*" means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by us or the Calculation Agent or, if that date occurs before the original issue date of the Notes, the original issue date.

"*Alternative Post-nominated Index*" means, in respect of an Applicable Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by: (i) any Relevant Governmental Body; or (ii) the Administrator or sponsor of the Applicable Benchmark, provided that such index, benchmark or other price source is substantially the same as the Applicable Benchmark, in each case, to replace the Applicable Benchmark. If a replacement is designated, nominated or recommended under both clauses (i) and (ii) above, then the replacement under clause (i) above shall be the "Alternative Post-nominated Index."

"*Applicable Benchmark*" means the Commercial Paper Rate, the Federal Funds Rate, the Prime Rate, the Treasury Rate or the CMT Rate, as applicable.

"*Benchmark*" means, initially, SOFR or SOFR Index, as applicable; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or SOFR Index, as applicable, or the then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the first alternative set forth in the order below that can be determined by the Determining Person, after consulting with us, as of the Benchmark Replacement Date:

(a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark and (ii) the Benchmark Replacement Adjustment;

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or

(c) the sum of: (i) the alternate rate of interest that has been selected by the Determining Person, after consulting with us, as the replacement for the then current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Determining Person, after consulting with us, as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Determining Person, after consulting with us, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the interest period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters (including changes to the fallback provisions)) that the Determining Person, after consulting with us, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determining Person, after consulting with us, decides that adoption of any portion of such market practice is not administratively feasible or if the Determining Person, after

consulting with us, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determining Person, after consulting with us, determines is reasonably necessary).

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

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

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

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

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

The term **"*bond equivalent yield*"** means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{bond equivalent yield} = \frac{\text{D} \times \text{N}}{360 - (\text{D} \times \text{M})} \times 100$$

where:

- "D" means the annual rate for treasury bills quoted on a bank discount basis and expressed as a decimal;
- "N" means 365 or 366, as the case may be; and
- "M" means the actual number of days in the applicable interest reset period.

The term **"*business day*"** means, for any Note, unless otherwise specified in the applicable pricing supplement, a day that meets all the following applicable requirements:

- for all Notes, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York or Sydney, Australia generally are authorized or obligated by law, regulation or executive order to close;

- if the Note has a Specified Currency other than U.S. dollars or euros, is also a day on which banking institutions are not authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the Specified Currency;

- if the Note is a EURIBOR Note or has a Specified Currency of euros, is also a euro business day; and

- solely with respect to any payment or other action to be made or taken at any place of payment designated by us outside The City of New York, is a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in such place of payment generally are authorized or obligated by law, regulation or executive order to close.

"*Cut-off Date*" means fifteen business days following the Administrator/Benchmark Effective Date. However, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread and one or more of those Relevant Nominating Bodies does so on or after the day that is three business days before that date, then the Cut-off Date will instead be the second business day following the date that, but for this sentence, would have been the Cut-off Date.

The term **"*designated CMT Index Maturity*"** means the Index Maturity for a CMT Rate Note and will be the original period to maturity of a U.S. Treasury security specified in the applicable pricing supplement. If no such original maturity period is so specified, the designated CMT Index Maturity will be 2 years.

The term **"*Designated CMT Refinitiv Page*"** means the Refinitiv Page specified in the applicable pricing supplement that displays treasury constant Maturities as reported in H.15. If no Refinitiv Page is so specified, then the applicable page will be Refinitiv Page FEDCMT. If Refinitiv Page FEDCMT applies but the applicable pricing supplement does not specify whether the weekly or monthly average applies, the weekly average will apply.

"*Determining Person*" means the issuer, an affiliate of the issuer, an alternative calculation agent (other than the Calculation Agent) or an independent financial institution appointed by the issuer.

"*Determining Person Alternative Rate Determination*" means that the Determining Person, after consulting with us, shall determine a commercially reasonable alternative for the Applicable Benchmark, taking into account all available information that in good faith the Determining Person considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the Applicable Benchmark that the Determining Person considers sufficient for that rate to be a representative alternative rate.

"*Determining Person Nominated Replacement Index*" means, in respect of an Applicable Benchmark, the index, benchmark or other price source that the Determining Person, after consulting with us, determines to be a commercially reasonable alternative for the Applicable Benchmark.

The term **"*euro business day*"** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System, or any successor system, is open for business.

The term **"*euro-zone*"** means, at any time, the region comprised of the member states of the European Economic and Monetary Union that, as of that time, have adopted a single currency in accordance with the Treaty on European Union of February 1992.

"*H.15*" means "Selected Interest Rates (Daily) – H.15", or any successor publication as published daily by the Board of Governors of the Federal Reserve System at https://www.federalreserve.gov/releases/h15/, or any successor site or publication.

The term **"*Index Cessation Effective Date*"** means, with respect to one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided.

The term **"*Index Cessation Event*"** means, with respect to an Applicable Benchmark, (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark; or (b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark.

The term **"*Index Maturity*"** means, with respect to a Floating Rate Note, the period to maturity of the instrument or obligation on which the interest rate formula is based, as specified in the applicable pricing supplement.

"*ISDA Definitions*" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

The term **"*Money Market Yield*"** means a yield expressed as a percentage and calculated in accordance with the following formula:

$$\text{money market yield} = \frac{\text{D} \times 360}{360 - (\text{D} \times \text{M})} \times 100$$

where:

- "D" means the annual rate for commercial paper quoted on a bank discount basis and expressed as a decimal; and

- "M" means the actual number of days in the relevant interest reset period.

"*New York business day*" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and that is not a day on which banking institutions in The City of New York generally are authorized or obligated by law, regulation or executive order to close.

"*New York Federal Reserve*" means the Federal Reserve Bank of New York.

"*New York Federal Reserve's Website*" means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

The term **"*principal financial center*"** means the capital city of the country issuing the Specified Currency in the applicable Note (which in the case of those countries whose currencies were replaced by the euro, will be Brussels, Belgium), except, with respect to Australian dollars, Canadian dollars, New Zealand dollars, South African rand and Swiss francs, the Principal Financial Center shall be Sydney, Toronto, Auckland, Johannesburg and Zurich, respectively.

The term **"*Publicly Available Information*"** means, in respect of an Administrator/Benchmark Event, one or both of the following: (a) information received from or published by (i) the Administrator or sponsor of the Applicable Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Benchmark or regulating the Applicable Benchmark. However, where any information of the type described in (i) or (ii) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or (b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

"*Reference Time*" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR or SOFR Index, the relevant SOFR Determination Time, and (ii) if the Benchmark is neither SOFR nor SOFR Index, the time determined by the Determining Person, after consulting with us, after giving effect to the Benchmark Replacement Conforming Changes.

"*Refinitiv Page*" means the display on the Refinitiv Eikon Service, or any successor service, on the page or pages specified in this offering memorandum or the applicable pricing supplement, or any replacement page or pages on that service.

"*Refinitiv Page BBSW*" means the display on the Refinitiv Page designated as "BBSW".

"*Refinitiv Page EURIBOR01*" means the display on the Refinitiv Page designated as "EURIBOR01".

"*Refinitiv Page FEDFUNDS1*" means the display on the Refinitiv Page designated as "FEDFUNDS1".

"*Refinitiv Page FEDCMT*" means the display on the Refinitiv Page designated as "FEDCMT".

"*Refinitiv Page FRBCMT*" means the display on the Refinitiv Page designated as "FRBCMT".

"*Refinitiv Page USAUCTION 10*" means the display on the Refinitiv Page designated as "U.S. AUCTION 10".

"*Refinitiv Page USAUCTION 11*" means the display on the Refinitiv Page designated as "U.S. AUCTION 11".

"*Refinitiv Page USPRIME1*" means the display on the Refinitiv Page designated as "USPRIME1".

If, when we use the terms Designated CMT Refinitiv Page, H.15, Refinitiv Page FEDFUNDS1, Refinitiv Page USAUCTION 10, Refinitiv Page USAUCTION 11 or Refinitiv Page BBSW we refer to a particular heading or headings on any of those pages, those references include any successor or replacement heading or headings as determined by the Calculation Agent.

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

The term **"*representative amount*"** means an amount that, in the Determining Person's judgment, is representative of a single transaction in the relevant market at the relevant time.

"*SOFR*" means, with respect to any U.S. Government Securities Business Day:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's Website (or such successor administrator's website) on or about 3:00 P.M., New York City time, on the immediately following U.S. Government Securities Business Day (the **"*SOFR Determination Time*"**); or

(b) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in clause (a) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the first preceding U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's Website (or such successor administrator's website); or

(c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement.

"*SOFR-DELAY-COMPOUND*" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each Interest Payment Determination Date, as follows:

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

where:

- "d" means the number of calendar days in the relevant Interest Accrual Period;
- "d_0", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;
- "i" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;
- "Interest Accrual Period" means each quarterly period, or such other period as specified in the applicable pricing supplement, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the issue date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the maturity date or, if we elect to redeem the Notes on any earlier redemption date, the redemption date);
- "Interest Accrual Period End Dates" means the dates specified in the applicable pricing supplement, ending on the maturity date or, if we elect to redeem the Notes on any earlier redemption date, the redemption date;
- "Interest Payment Date" means the second Business Day, or such other Business Day as specified in the applicable pricing supplement, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the maturity date or, if we elect to redeem the Notes on any earlier redemption date, the redemption date;
- "Interest Payment Determination Date" means the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

- "n_i", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

- "$SOFR_i$" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, SOFR in respect of that day "i"; provided that, for purposes of calculating compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to, but excluding, the maturity date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

"*SOFR Index*" means, with respect to any U.S. Government Securities Business Day:

(a) the value as published by the New York Federal Reserve, as the administrator of such index (or a successor administrator), on the New York Federal Reserve's Website (or such successor administrator's website) on or about 3:00 P.M., New York City time, on such U.S. Government Securities Business Day (the **"*SOFR Determination Time*"**); or

(b) if such value in respect of such U.S. Government Securities Business Day does not appear as specified in clause (a) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, SOFR-INDEX-COMPOUND shall be the rate determined pursuant to the SOFR Index Unavailable Provision; or

(c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement.

"*SOFR Index Unavailable Provision*" means if a SOFR $Index_{Start}$ or SOFR $Index_{End}$ is not published on the associated SOFR Index Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR Index, SOFR-INDEX-COMPOUND means, for the applicable interest period for which SOFR Index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for "SOFR Averages", and definitions required for such formula, published on the New York Federal Reserve's Website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR (**"*$SOFR_i$*"**) does not so appear for any day, "i" in the Observation Period, $SOFR_i$ for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

"*SOFR-INDEX-COMPOUND*" means, with respect to any interest period, the rate calculated by the Calculation Agent on each SOFR Index Determination Date, as follows:

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

where:

- "d_c" means the number of calendar days from and including the SOFR $Index_{Start}$ date to but excluding the SOFR $Index_{End}$ date;

- "p" means in relation to any interest period, the number of U.S. Government Securities Business Days specified in the applicable pricing supplement;

- "SOFR $Index_{End}$" means the SOFR Index value on the day which is "p" U.S. Government Securities Business days preceding the interest payment date relating to the relevant interest period (each, a **"*SOFR Index Determination Date*"**); and

- "SOFR $Index_{Start}$" means the SOFR Index value on the day which is "p" U.S. Government Securities Business days preceding the first date of the relevant interest period (each, a **"*SOFR Index Determination Date*"**).

"*SOFR-LOOKBACK-COMPOUND*" means, with respect to any interest period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each Interest Determination Date, as follows:

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

where:

- "d" means the number of calendar days in the relevant interest period;
- "d_0", for any interest period, means the number of U.S. Government Securities Business Days in the relevant interest period;
- "i" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;
- "Interest Determination Date" means, in respect of each interest period, the date "p" U.S. Government Securities Business Days before each interest payment date;
- "n_i" for any U.S. Government Securities Business Day "i" in the relevant interest period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");
- "p" means the number of U.S. Government Securities Business Days specified in the applicable pricing supplement; and
- "$SOFR_{i\text{-}pUSGSBD}$" means, for any U.S. Government Securities Business Day "i" in the relevant interest period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i".

"*SOFR-LOCKOUT-COMPOUND*" means, with respect to any interest period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each SOFR Rate Cut-Off Date, as follows:

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

where:

- "d" means the number of calendar days in the relevant interest period;
- "d_0", for any interest period, means the number of U.S. Government Securities Business Days in the relevant interest period;
- "i" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant interest period;

- "n_i" for any U.S. Government Securities Business Day "i" in the relevant interest period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

- "$SOFR_i$" means, for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of such SOFR Interest Reset Date; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding interest payment date of an interest period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such interest period; and

- "SOFR Interest Reset Date" means each U.S. Government Securities Business Day in the relevant interest period.

"*SOFR Rate Cut-Off Date*" means the date that is the second U.S. Government Securities Business Day prior to the interest payment date in respect of the relevant interest period or such other date specified in the applicable pricing supplement.

"*SOFR-SHIFT-COMPOUND*" means, with respect to any interest period, the rate of return of a daily compounded interest investment calculated by the Calculation Agent on each Interest Determination Date, as follows:

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

where:

- "d" means the number of calendar days in the relevant Observation Period;

- "d_0", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

- "i" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

- "Interest Determination Date" means, in respect of each interest period, the date "p" U.S. Government Securities Business Days before each interest payment date;

- "n_i" for any U.S. Government Securities Business Day "i" in the relevant Observation Period means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

- "$SOFR_i$" means, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, SOFR in respect of that day "i";

- "Observation Period" means, in respect of each interest period, the period from, and including, the date "p" U.S. Government Securities Business Days preceding the first date in such interest period to, but excluding, the date "p" U.S. Government Securities Business Days preceding the interest payment date for such interest period; and

- "p" means the number of U.S. Government Securities Business Days specified in the applicable pricing supplement.

The term **"*Specified Public Source*"** means each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, the Financial Times and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Benchmark is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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

Payment of Additional Amounts

We will pay all amounts that we are required to pay on the Notes without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges imposed or levied by or on behalf of Australia or any political subdivision or taxing authority thereof or therein. This obligation will not apply, however, if those taxes, duties, assessments or other governmental charges are required by Australia or any such subdivision or taxing authority to be withheld or deducted. If that were to occur, we will pay additional amounts of, or in respect of, the principal of, and any premium and interest on, the affected Notes ("*additional amounts*") that are necessary so that the net amounts paid to the holders of those Notes, after deduction or withholding, will equal the amounts of principal and any premium and interest that we would have had to pay on those Notes if the deduction or withholding had not been required except that no additional amounts are payable in relation to any payment in respect of the Notes:

(a) in the case of a deduction or withholding relating to taxes, duties, assessments or other governmental charges imposed, levied or required by or on behalf of Australia or any political subdivision or taxing authority thereof or therein:

(i) to, or to a third party on behalf of, a holder of the Notes who is liable for such taxes in respect of such Notes by reason of his having some connection with Australia other than the mere holding of such Note or receipt of principal or interest in respect thereof or could have lawfully avoided (but not so avoided) such liability by providing or procuring that any third party provides the holder of the Notes a Tax File Number ("*TFN*") and/or Australian Business Number ("*ABN*") or evidence that the holder of the Notes is not required to provide a TFN and/or ABN to us;

(ii) to, or to a third party on behalf of, a holder of the Notes who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the Notes are presented for payment;

(iii) presented for payment more than 30 days after the date payment became due on that Note and was provided for, whichever is later, except to the extent that a holder of Notes would have been entitled to the additional amounts on presenting the Note for payment on any day during that 30 day period;

(iv) to, or to a third party on behalf of, a holder of the Notes who is liable for the taxes in respect of the Notes by reason of the holder of the Note being an "*associate*" of MGL for the purposes of Section 128F(9) of the Income Tax Assessment Act 1936 of Australia;

(v) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 of Australia or any similar law; or

(b) in such other circumstances as may be specified in the applicable pricing supplement and the Note.

Additional amounts will also not be paid on any payment of the principal of, or any premium or 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 that payment would, under the laws of Australia or any political subdivision or taxing authority of Australia, be treated as being derived or received for tax purposes by a beneficiary or settlor of that fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to those additional amounts had it been the actual holder of the affected Note.

In addition, any amounts to be paid on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "*Code*"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding. For additional information, see "Tax Considerations — United States Federal Income Taxation — U.S. Withholding Obligations".

Whenever we refer in this offering memorandum or any applicable pricing supplement, in any context, to the payment of the principal of, or any premium or interest on, any Note or the net proceeds received on the sale or exchange of any Note, we mean to include the payment of additional amounts to the extent that, in that context, additional amounts are, were or would be payable.

Redemption of Notes under certain circumstances

Optional redemption

Unless a supplement hereto or an applicable pricing supplement provides otherwise, if the Notes provide for redemption at our election, we will have the option to redeem those Notes upon not less than 31 nor more than 60 days' notice. If we choose to redeem the Notes of a tranche in part, the Fiscal Agent will select the Notes that will be redeemed *pro rata*, by lot or by such method as it determines to be fair and appropriate. We will mail the notice of redemption to the holders of Notes of such tranche to their last addresses appearing on the register of the Notes of such tranche.

Redemption for taxation reasons

Unless a supplement hereto or an applicable pricing supplement provides otherwise, if:

- there is a change in or any amendment to the laws or regulations of Australia, or of any political subdivision or taxing authority of or in Australia, that affects taxation; or

- there is a change in any application or interpretation of those laws or regulations either generally or in relation to any particular Notes,

  in each case, which change becomes effective on or after the later of (i) the date we originally issued the affected Notes, (ii) the most recent date, if any, on which we have merged, consolidated or dispensed of substantially all of our assets and (iii) the most recent date, if any, on which we have appointed a Substituted Issuer (as defined under "— Substitution" below) with respect to the affected Notes; and

- such a change causes us to become obligated to pay any additional amounts, as described under the section entitled "— Payment of Additional Amounts",

  then we may, at our option, redeem all (but not less than all) of the affected Notes on which additional amounts would become payable.

Before we can redeem the affected Notes, we must:

- give the holders of those Notes at least 31 days written notice and not more than 60 days' written notice of our intention to redeem those Notes (and, at the time that notice is given, the obligation to pay those additional amounts must remain in effect); and

- deliver to the holders of those Notes a legal opinion of our counsel confirming that the conditions that must be satisfied for redemption have occurred.

The redemption price for redeeming the affected Notes will be equal to 100% of the principal amount of those Notes plus accrued but unpaid interest to the date of redemption. However, if any Notes that will be redeemed are outstanding Original Issue Discount Notes, those Notes can be redeemed at the redemption price calculated in accordance with the terms thereof, which will be described in the applicable pricing supplement.

If, however, within 60 days of any tax event causing us to become liable to pay any additional amounts on the Notes, we can eliminate the risk that we will have to pay those additional amounts by filing a form, making an election or taking some similar reasonable measure that in our sole judgment will not be adverse to us and will involve no material cost to us, we will pursue that measure instead of redeeming the Notes.

Mergers and Similar Transactions

We are generally permitted to consolidate or merge with another company or firm. We are also permitted to sell substantially all of our assets to another firm. However, we may not take any of these actions unless all the following conditions are met:

- Where we merge out of existence or sell substantially all of our assets, except as otherwise indicated below, the other company or firm must be an entity organized as a corporation, trust or partnership, it must expressly assume the due and punctual payment of the principal of (and premium if any, on) and interest, if any, on the Notes and the performance of every covenant included in the Notes.

- We deliver to the holders of the Notes an officer's certificate and opinion of counsel, each stating that the consolidation, merger or sale of assets complies with the terms of the Notes.

- The merger, sale of assets or other transaction must not cause a default on the Notes, and we must not already be in default under the Notes, unless the merger or other transaction would cure the default.

- If such company or firm is not organized and validly existing under the laws of Australia, it must expressly agree:

    - to indemnify the holder of the Notes against any tax, assessment or governmental charge required to be withheld or deducted from any payment to such holder as a consequence of such merger, sale of assets or other transaction; and

    - that all payments pursuant to the Notes must be made without withholding or deduction for or on account of any tax of whatever nature imposed or levied on behalf of the jurisdiction of organization of such company or firm, or any political subdivision or taxing authority thereof or therein, unless such tax is required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such company or firm will pay such additional amounts in order that the net amounts received by the holders of the Notes after such withholding or deduction will equal the amount which would have been received in respect of the Notes in the absence of such withholding or deduction, subject to the same exceptions as would apply with respect to the payment by MGL of additional amounts in respect of the Notes (substituting the jurisdiction of organization of such company or firm for Australia).

It is possible that the merger, sale of assets or other transaction would cause some of our property to become subject to a mortgage or other legal mechanism giving lenders preferential rights in that property over other lenders or over our general creditors if we fail to pay them back.

Defeasance of Senior Notes

Unless we indicate otherwise in the applicable pricing supplement, the provisions for full defeasance and covenant defeasance described below apply to the Senior Notes. In general, we expect these provisions to apply to each Senior Note that has a Specified Currency of U.S. dollars and is not a Floating Rate or Indexed Note.

Full defeasance of Senior Notes

If there is a change in U.S. federal tax law or a U.S. Internal Revenue Service ("*IRS*") ruling, as described below, we can legally release ourselves from any payment or other obligations on the Senior Notes (called "*full defeasance*") if we put in place the following other arrangements for the holders of Senior Notes to be repaid:

- We must deposit in trust for the benefit of all direct holders of the Senior Notes a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the Senior Notes on their various due dates. There must be a change in current U.S. federal tax law or an IRS ruling that lets us make the above deposit without causing the holders of Senior Notes to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves. Under current U.S. federal tax law, the deposit and our legal release from the Senior Notes would be treated as though we took back Senior Notes and gave the holders of Senior Notes their share of the cash and notes or bonds deposited in trust. In that event, the holders of Senior Notes could recognize gain or loss on the Senior Notes they give back to us.

- We must deliver to the defeasance trustee, who may be the Fiscal Agent, a legal opinion of counsel confirming the tax law change described above. If we ever did accomplish full defeasance, as described above, the holders of Senior Notes would have to rely solely on the trust deposit for repayment on the Senior Notes. The holders of Senior Notes could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent or involved in a Winding-Up.

Covenant defeasance of Senior Notes

Under current U.S. federal tax law, we can make the deposit described below and be released from some of the restrictive covenants in the Senior Notes without it being considered as a taxable event for the holders. This we call "*covenant defeasance*". In that event, the holders of Senior Notes would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the Senior Notes. Unless we indicate otherwise in the applicable pricing supplement, in order to achieve covenant defeasance, the following conditions must be satisfied:

- We must deposit in trust as collateral for the benefit of all direct holders of the Senior Notes a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the written opinion of a nationally recognized firm of independent public accountants, to make interest, principal and any other payments on the Senior Notes on their various due dates.

- We must deliver to the defeasance trustee, who may be the Fiscal Agent, a legal opinion of counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the holders of Senior Notes to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves.

- No Event of Default or event which with notice or lapse of time or both would become an Event of Default will have occurred and be continuing on the date the deposit in trust described above is made.

- The covenant defeasance must not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which we are a party or by which we are bound.

- The covenant defeasance must not result in the trust described above constituting an investment company as defined in the Investment Company Act of 1940, as amended, or the trust must be qualified under that Act or exempt from regulation thereunder.

- We must deliver to the defeasance trustee a certificate to the effect that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit in trust described above.

- We must deliver to the Fiscal Agent and the defeasance trustee a certificate and an opinion of counsel, each stating that all the conditions described above have been satisfied.

- If we accomplish covenant defeasance, the following provisions of the Senior Notes would no longer apply:

    - our promises regarding any covenants applicable to the series of Senior Notes and described in this offering memorandum other than our obligations to make payments on the Senior Notes in accordance with their respective terms;

    - the condition regarding the treatment of preferential interests in our property when we merge or engage in similar transactions, described under the subsection entitled "— Mergers and Similar Transactions"; and

    - the Events of Default relating to breach of covenants, described under the subsection entitled "— Events of Default — What is an Event of Default under the Senior Notes?".

If we accomplish covenant defeasance, the holders of Senior Notes may still look to us for repayment of the Senior Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining Events of Default occurred and the Senior Notes become due and payable, there may be such a shortfall. Depending on the event causing the default, we may not have sufficient resources to pay the shortfall.

Default, remedies and waiver of default

Ranking

Neither the Senior Notes nor the Subordinated Notes are secured by any of our property or assets. Accordingly, your ownership of Notes means you are one of our unsecured creditors.

The Senior Notes are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsubordinated indebtedness (other than any obligation preferred by mandatory provisions of applicable law).

Events of Default

You will have special rights if an Event of Default occurs and is not cured, as described later in this subsection.

What is an Event of Default under the Senior Notes?

Except as set forth in a supplement hereto, or in an applicable pricing supplement, the term "*Event of Default*" under the Senior Notes means any of the following:

(a) We fail to pay any principal or any interest in respect of the Senior Notes within 14 days of its relevant due date; or

(b) We default in performance or observance of or compliance with any of our other obligations set out in the Senior Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 31 days after notice requiring such default to be remedied shall have been given to us by the holders of such Notes; or

(c) An application (other than a frivolous or vexatious application or an application which is discharged or stayed within 31 days) or an order is made for our Winding-Up or a resolution is passed for our Winding-Up other than for the purposes of a solvent reconstruction or amalgamation; or

(d) A receiver, receiver and manager, administrator, liquidator, official manager, trustee or similar officer is appointed in respect of all or any part of our assets and such appointment is not terminated within 31 days; or

(e) We are unable to pay our debts when they fall due or are deemed unable to pay our debts under any applicable legislation (other than as the result of a failure to pay a debt or claim which is the subject of a good faith dispute); or

(f) We make or enter into (i) a readjustment or rescheduling of our indebtedness with creditors generally or (ii) an assignment for the benefit of, or an arrangement or composition with, our creditors generally, in each case, other than for the purposes of a reconstruction, amalgamation, reorganization or merger where we are solvent.

Notwithstanding the foregoing, no "Event of Default" shall occur under any Senior Notes solely on account of any failure by us to perform or observe any of our obligations in relation to, or the taking of, any process or proceedings in respect of, any share, note or other security or instrument constituting (1) "Tier 1 Capital" or "Tier 2 Capital" (each as defined by APRA from time to time), or (2) "eligible capital" as defined in the conditions in the schedule to the NOHC Authority.

Upon any such notice (as described below under "— Remedies for holders of Senior Notes if an Event of Default occurs" and "— Remedies for holders of Subordinated Notes if an Event of Default occurs") being given to us, such Senior Notes shall immediately become due and payable.

Under the Australian Banking Act, APRA has administrative power, among other things, to issue a direction to us regarding the conduct of our business, including prohibiting making payments with respect to our debt obligations (including the Notes). As described under "Recent Developments — Regulatory and supervision developments — Australia — APRA — Recovery and Exit Planning and Resolution Planning" in our 2024 Half Year U.S. Disclosure Report, APRA's powers have recently been enhanced and now include greater oversight, management and direction powers in relation to MGL Group entities which were not previously regulated by APRA, increased statutory management powers over regulated entities within the MGL Group (including MGL) and changes which are designed to increase certainty in relation to the conversion or write-off of regulatory capital instruments issued by MBL.

The Australian Banking Act provides that any other party to a contract to which we are a party (which would include a holder of the Notes) may not, among other things, accelerate any debt under that contract on the grounds that we are subject to a direction by APRA under the Australian Banking Act that results in an event of default with respect to the Notes or a "*Banking Act statutory manager*" is in control of our business or the business of another member of the MGL Group, which could prevent holders of the Notes from accelerating repayment of the Notes or obtaining or enforcing a judgment for repayment of the Notes following acceleration. However, in the event of a Winding-Up, the holders of the Notes would be entitled to accelerate repayment of the Notes (and exercise any other available remedy).

Remedies for holders of Senior Notes if an Event of Default occurs

Except as set forth in a supplement hereto, or an applicable pricing supplement, if an Event of Default has occurred and has not been cured, holders of 25% in principal amount of the Notes of the affected series may declare the entire principal amount of all the Notes of that series to be due and immediately payable. This is called "*declaration of acceleration of maturity*". A declaration of acceleration of maturity may be cancelled by the holders of at least a majority in principal amount of the Notes of the affected series.

Indirect holders should consult their banks or brokers for information on how to give notice or to make or cancel a declaration of acceleration.

We will furnish to the holders of Notes every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Notes, or specifying any known default.

What is an Event of Default under the Subordinated Notes and what are the remedies for holders of Subordinated Notes if an Event of Default occurs?

The details of Events of Default and remedies for holders for any Subordinated Notes will be described in a supplement to this offering memorandum.

Modification of the Fiscal Agency Agreement and Waiver of Covenants

There are three types of changes we can make to the Fiscal Agency Agreement and the Notes and these changes might subject the holders to U.S. federal tax.

Changes requiring each Holder's approval

First, there are changes that cannot be made without the written consent or the affirmative vote or approval of each Holder affected by the change. Here is a list of those types of changes:

- change the due date for the payment of principal of, or premium, if any, or any installment of interest on any Note;
- reduce the principal amount of any Note, the portion of any principal amount that is payable upon acceleration of the maturity of the Note, the interest rate or any premium payable upon redemption;
- change the subordination provisions on a Subordinated Note in a manner adverse to the holder of the Note;
- change the currency of any payment on a Note;
- change our obligation to pay additional amounts;
- shorten the period during which redemption of the Notes is not permitted or permit redemption during a period not previously permitted;
- change the place of payment on a Note;
- reduce the percentage of principal amount of the Notes outstanding necessary to modify, amend or supplement the Fiscal Agency Agreement or the Notes or to waive past defaults or future compliance;
- reduce the percentage of principal amount of the Notes outstanding required to adopt a resolution or the required quorum at any meeting of holders of Notes at which a resolution is adopted; or
- change any provision in a Note with respect to redemption at the holders' option in any manner adverse to the interests of any holder of the Notes.

Changes not requiring approval

The second type of change does not require any approval by holders of the Notes. These changes are limited to curing any ambiguity or curing, correcting or supplementing any defective provision, or modifying the Fiscal Agency Agreement or the Notes in any manner determined by us and the Fiscal Agent to be consistent with the Notes and not materially adverse to the interest of holders of Notes.

Changes requiring majority approval

Any other change to the Fiscal Agency Agreement and the Notes would require the following approval:

- The written consent of the holders of at least 50% of the aggregate principal amount of the Notes of each series effected at the time outstanding; or

- The adoption of a resolution at a meeting at which a quorum of holders is present by 50% of the aggregate principal amount of the Notes of each series effected at the time outstanding represented at the meeting.

The same 50% approval would be required for us to obtain a waiver of any of our covenants in the Fiscal Agency Agreement. Our covenants include the promises we make about merging, which we describe above under "— Mergers and Similar Transactions". If the holders approve a waiver of a covenant, we will not have to comply with it.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the Notes at the time outstanding and, at any reconvened meeting adjourned for lack of a quorum, 25% of the aggregate principal amount of the Notes outstanding. For purposes of determining whether holders of the aggregate principal amount of Notes required for any action or vote, or for any quorum, have taken the action or vote, or constitute a quorum, the principal amount of any particular Note may differ from its principal amount at stated maturity but will not exceed its stated face amount upon original issuance, in each case if and as indicated in the applicable pricing supplement.

Unless otherwise indicated in the applicable pricing supplement, we will be entitled to set any day as a record date for determining which holders of book-entry Notes are entitled to make, take or give requests, demands, authorizations, directions, notices, consents, waivers or other action, or to vote on actions at any meeting of holders of Notes of a series (which date shall be set forth in the notice calling such meeting and which shall be not less than 30 nor more than 60 days prior to such meeting), authorized or permitted by the Fiscal Agency Agreement. In addition, record dates for any book-entry Note may be set in accordance with procedures established by the Depositary from time to time. Therefore, record dates for book-entry Notes may differ from those for other Notes. Book-entry and other indirect owners should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Fiscal Agency Agreement or any Notes or request a waiver.

Special rules for action by holders

When holders take any action under the Fiscal Agency Agreement, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the Fiscal Agent an instruction, we will apply the following rules.

Only outstanding Notes are eligible

Only holders of outstanding Notes will be eligible to participate in any action by holders of Notes. Also, we will count only outstanding Notes in determining whether the various percentage requirements for taking action have been met. For these purposes, a Note will not be "*outstanding*":

- if it has been surrendered for cancellation;

- if we have deposited or set aside, in trust for its holder, money for its payment or redemption;

- if we have fully defeased it as described above under "— Defeasance of Senior Notes — Full defeasance of Senior Notes"; or

- if we or one of our affiliates is the owner.

Eligible principal amount of some Notes

In some situations, we may follow special rules in calculating the principal amount of a Note that is to be treated as outstanding for the purposes described above. This may happen, for example, if the principal amount is payable in a non-U.S. dollar currency, increases over time or is not to be fixed until the maturity date.

For any Note of the kind described below, we will decide how much principal amount to attribute to the Note as follows:

- For an Original Issue Discount Note, we will use the principal amount that would be due and payable on the action date if the maturity of the Note were accelerated to that date because of a default;

- For a Note whose principal amount is not known, we will use any amount that we indicate in the pricing supplement for that Note. The principal amount of a Note may not be known, for example, because it is based on an index that changes from time to time and the principal amount is not to be determined until a later date; or

- For Notes with a principal amount denominated in one or more non-U.S. dollar currencies or currency units, we will use the U.S. dollar equivalent, which we will determine.

Substitution

Unless otherwise indicated in a supplement hereto, or an applicable pricing supplement, we may, without the consent of the relevant holders of the Notes, substitute any of our wholly-owned Subsidiaries ("*Substituted Issuer*") for us as the principal debtor in respect of all obligations arising from or in connection with the relevant Notes ("*Relevant Notes*"). We may only do this if:

(a) the Substituted Issuer assumes all of our obligations under the Relevant Notes, the Fiscal Agency Agreement and any other relevant agreements;

(b) we fully, unconditionally and irrevocably guarantee the obligations to be assumed by the Substituted Issuer under the Relevant Notes, the Fiscal Agency Agreement and any other relevant agreements;

(c) the Substituted Issuer has obtained all necessary authorizations to assume such obligations and for the substitution and the performance by the Substituted Issuer of its obligations under the Relevant Notes, the Fiscal Agency Agreement and any other relevant agreements from all relevant authorities in the country where the Substituted Issuer is incorporated, the Substituted Issuer will be able to pay to the Fiscal Agent in the currency required under the Relevant Notes all amounts necessary for the satisfaction of the payment obligations on or in connection with the Relevant Notes and as at the Effective Date (as defined below), the interest, principal and other amounts payable with respect to the Relevant Notes either are (i) payable without withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges of whatever nature or (ii) subject to withholding or deduction for or on account of any taxes, duties, assessments or other governmental charges of whatever nature, in which case the Substituted Issuer shall agree to pay such additional amounts ("*substitute additional amounts*") as are necessary so that the net amounts paid to the holders of the Relevant Notes, after such withholding or deduction, will equal the amounts the holders of the Relevant Notes would have received without such withholding or deduction provided that the exceptions that apply to our obligations to pay additional amounts on payments under the Relevant Notes shall apply to the Substituted Issuer's obligation to pay substitute additional amounts on such Relevant Notes, but on the basis that the payor is the Substituted Issuer and not us;

(d) the Substituted Issuer has, if incorporated in a country other than the United States, appointed an agent for service of process in The City of New York;

(e) we, or, if applicable, the previous Substituted Issuer is not in default under the Relevant Notes or the Fiscal Agency Agreement;

(f) immediately after such substitution no Event of Default shall occur;

(g) the substitution does not cause us to be required to pay additional amounts as described above under "— Payment of Additional Amounts" or, if it does, we unconditionally and irrevocably waive any such right of redemption;

(h) there have been delivered to holders of the Relevant Notes opinions of counsel in:

(i) New South Wales and the Commonwealth of Australia;

(ii) the place of incorporation of the Substituted Issuer; and

(iii) the United States;

which are collectively to the effect that:

(iv) the matters referred to in paragraphs (a), (b), (c) and (g) above and (j) below have been satisfied;

(v) the Substituted Issuer is validly existing;

(vi) the obligations assumed by the Substituted Issuer pursuant to paragraph (a) above are valid and binding on it;

(vii) the substitution is not in breach of any law or regulation or the constitution or equivalent governing documents of the Substituted Issuer; and

(viii) the choice of governing law, the appointment of agent for service and submission to jurisdiction are valid;

(i) the Relevant Notes continue to have a credit rating from at least one internationally recognized rating agency at least equal to the relevant rating from that rating agency immediately prior to the substitution;

(j) the Substituted Issuer has agreed to indemnify the holder of each Relevant Note against any and all taxes, duties, assessments or other governmental charges of whatever nature levied or imposed on or in respect of the substitution of the Substituted Issuer; and

(k) there has been delivered to the Fiscal Agent and the holders of the Relevant Notes an officer's certificate from us confirming that the matters referred to in paragraphs (d), (e), (f), (h) and (i) above have been satisfied.

The Substituted Issuer must give written notice of any substitution in accordance with the provisions described above as described under "— Notices" below. The notice must provide the contact details of the Substituted Issuer for the purposes of receiving notices. Any such notice will be deemed to have been given as described under "— Notices" below.

A substitution takes effect on and from the date specified in the notice given under the paragraph above ("*Effective Date*"), which must be a date not earlier than 15 days after the date on which the notice is given.

On, and with effect from, the Effective Date:

(a) the Substituted Issuer shall assume all of our obligations with respect to the Relevant Notes (whether accrued before or after the Effective Date), the Fiscal Agency Agreement and any other relevant agreements;

(b) we shall be released from all of our obligations as principal debtor under the Relevant Notes; and

(c) any reference in the Relevant Notes to:

(i) us shall from then on be deemed to refer to us (as guarantor) and the Substituted Issuer; and

(ii) the country in which we are domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for tax purposes of us (as guarantor) and the Substituted Issuer.

A further Event of Default shall be added such that an Event of Default shall exist in the event that the guarantee provided by us pursuant to paragraph (b) above is or becomes invalid or unenforceable for any reason.

In connection with any substitution effected pursuant to the provisions described above, with respect to clause (c) of the second paragraph of this section and except as otherwise set forth in paragraphs (a) through (i) above, neither we nor any Substituted Issuer need have any regard to the consequences of any such substitution for individual holders of the Notes resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory.

Form, exchange and transfer of Notes

If any Notes cease to be issued in registered global form, they will be issued:

- only in fully registered form;
- without interest coupons; and
- unless we indicate otherwise in the applicable pricing supplement in denominations of US$2,000 or greater.

Holders may exchange their Notes for Notes of smaller denominations or combine them into fewer Notes of larger denominations, as long as the total principal amount is not changed. You may not exchange your Notes for Notes of a different series or having different terms, unless the applicable pricing supplement says you may.

Holders may exchange or transfer their Notes at the office of the Fiscal Agent. They may also replace lost, stolen, destroyed or mutilated Notes at that office. We have appointed the Fiscal Agent to act as our agent for registering Notes in the names of holders and transferring and replacing Notes. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their Notes, but they may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange, and any replacement, will be made only if our transfer agent is satisfied with the holder's proof of legal ownership. The transfer agent may require an indemnity before replacing any Notes.

If we have designated additional transfer agents for your Note, they will be named in the applicable pricing supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any Notes are redeemable and we redeem less than all those Notes, we may block the transfer or exchange of those Notes during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing, and refuse to register transfers of or exchange any Note selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note being partially redeemed.

If a Note is issued as a Global Note, only the Depositary — *e.g.*, DTC, Euroclear and Clearstream, Luxembourg — will be entitled to transfer and exchange the Note as described in this subsection, since the Depositary will be the sole holder of the Note.

The rules for exchange described above apply to exchange of Notes for other Notes of the same series and kind. If a Note is convertible, exercisable or exchangeable into or for a different kind of security, such as one that we have not issued, or for other property, the rules governing that type of conversion, exercise or exchange will be described in the applicable pricing supplement.

Payment mechanics for Notes

Who receives payment?

If interest is due on a Note on an interest payment date, we will pay the interest to the person in whose name the Note is registered at the close of business on the Regular Record Date relating to the interest payment date as described below under "— Payment and Record Dates for interest". If interest is due at the maturity date, we will pay the interest to the person entitled to receive the principal of the Note. If principal or another amount besides interest is due on a Note at the maturity date, we will pay the amount to the holder of the Note against surrender of the Note at a proper place of payment or, in the case of a Global Note, in accordance with the applicable policies of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg.

Payment and Record Dates for interest

Unless otherwise specified in the applicable pricing supplement, interest on any Fixed Rate Note will be payable annually, semi-annually or otherwise on the date or dates set forth in the applicable pricing supplement and at the maturity date. Unless otherwise specified in the applicable pricing supplement, the Regular Record Date relating to an interest payment date for any Note will be the 15th calendar day before that interest payment date. These record dates will apply regardless of whether a particular record date is a "*business day*", as defined above. For the purpose of determining the holder at the close of business on a Regular Record Date when business is not being conducted, the close of business will mean 5:00 P.M., New York City time, on that day.

How we will make payments due in U.S. dollars

We will follow the practice described in this subsection when paying amounts due in U.S. dollars. Payments of amounts due in other currencies will be made as described in the next subsection.

Payments on Global Notes. We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the Depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Under those policies, we will pay directly to the Depositary, or its nominee, and not to any indirect owners who own beneficial interests in the Global Note. An indirect owner's right to receive those payments will be governed by the rules and practices of the Depositary and its participants, as described below in the section entitled "Legal Ownership and Book-Entry Issuance — What is a Global Note?" and in any applicable pricing supplement.

Payments on Non-Global Notes. We will make payments on a Note in non-global, registered form as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the Fiscal Agent's records as of the close of business on the Regular Record Date. We will make all other payments by check at the office of the Paying Agent described below, against surrender of the Note. All payments by check will be made in next-day funds — *i.e.,* funds that become available on the day after the check is cashed.

Alternatively, if a non-Global Note has a face amount of at least US$5,000,000 and the holder asks us to do so, we will pay any amount that becomes due on the Note by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request wire payment, the holder must give the Paying Agent appropriate wire transfer instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the holder on the relevant Regular Record Date. In the case of any other payment, payment will be made only after the Note is surrendered to the Paying Agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive payments on their Notes.

How we will make payments due in other currencies

We will follow the practice described in this subsection when paying amounts that are due in a Specified Currency other than U.S. dollars.

Payments on Global Notes. We will make payments on a Global Note in accordance with the applicable policies as in effect from time to time of the depositary, which will be DTC, Euroclear or Clearstream, Luxembourg. Unless we specify otherwise in the applicable pricing supplement, DTC will be the depositary for all Notes in global form. We understand that DTC's policies, as currently in effect, are as follows.

Unless otherwise indicated in the applicable pricing supplement, if you are an indirect owner of Global Notes denominated in a Specified Currency other than U.S. dollars and if you have the right to elect to receive payments in that other currency and do so elect, you must notify the participant through which your interest in the Global Note is held of your election:

- on or before the applicable Regular Record Date, in the case of a payment of interest; or
- on or before the 16th day before the stated maturity, or any redemption or repayment date, in the case of payment of principal or any premium.

Your participant must, in turn, notify DTC of your election on or before the 3rd DTC business day after that Regular Record Date, in the case of a payment of interest, and on or before the 12th DTC business day before the stated maturity, or on the redemption or repayment date if your Note is redeemed or repaid earlier, in the case of a payment of principal or any premium. A "*DTC business day*" is a day on which DTC is open for business.

DTC, in turn, will notify the Paying Agent of your election in accordance with DTC's procedures.

If complete instructions are received by the participant and forwarded by the participant to DTC, and by DTC to the Paying Agent, on or before the dates noted above, the Paying Agent, in accordance with DTC's instructions, will make the payments to you or your participant by wire transfer of immediately available funds to an account maintained by the payee with a bank located in the country issuing the Specified Currency or in another jurisdiction acceptable to us and the Paying Agent.

If the foregoing steps are not properly completed, we expect DTC to inform the Paying Agent that payment is to be made in U.S. dollars. In that case, we or our agent will convert the payment to U.S. dollars in the manner described below under "— Conversion to U.S. Dollars". We expect that we or our agent will then make the payment in U.S. dollars to DTC, and that DTC in turn will pass it along to its participants.

Book-entry and other indirect owners of a Global Note denominated in a currency other than U.S. dollars should consult their banks or brokers for information on how to request payment in the Specified Currency.

Payments on Non-Global Notes. Except as described in the next to last paragraph under this heading, we will make payments on Notes in non-global form in the applicable Specified Currency. We will make these payments by wire transfer of immediately available funds to any account that is maintained in the applicable Specified Currency at a bank designated by the holder and is acceptable to us and the Fiscal Agent. To designate an account for wire payment, the holder must give the Paying Agent appropriate wire instructions at least five business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person or entity who is the holder on the Regular Record Date. In the case of any other payment, the payment will be made only after the Note is surrendered to the Paying Agent. Any instructions, once properly given, will remain in effect unless and until new instructions are properly given in the manner described above.

If a holder fails to give instructions as described above, we will notify the holder at the address in the Fiscal Agent's records and will make the payment within five business days after the holder provides appropriate instructions. Any late payment made in these circumstances will be treated under the Fiscal Agency Agreement as if made on the due date, and no interest will accrue on the late payment from the due date to the date paid.

Although a payment on a Note in non-global form may be due in a Specified Currency other than U.S. dollars, we will make the payment in U.S. dollars if the holder asks us to do so. To request U.S. dollar payment, the holder must provide appropriate written notice to the Fiscal Agent at least five business days before the next due date for which payment in U.S. dollars is requested. In the case of any interest payment due on an interest payment date, the request must be made by the person or entity who is the holder on the Regular Record Date. Any request, once properly made, will remain in effect unless and until revoked by notice properly given in the manner described above.

Book-entry and other indirect owners of a non-Global Note with a Specified Currency other than U.S. dollars should contact their banks or brokers for information about how to receive payments in the Specified Currency or in U.S. dollars.

Conversion to U.S. Dollars. When we are asked by a holder to make payments in U.S. dollars of an amount due in another currency, either on a Global Note or a non-Global Note as described above, the exchange rate agent described below will calculate the U.S. dollar amount the holder receives in the exchange rate agent's discretion. A holder that requests payment in U.S. dollars will bear all associated currency exchange costs, which will be deducted from the payment.

When the Specified Currency Is Not Available. If we are obligated to make any payment in a Specified Currency other than U.S. dollars, and the Specified Currency or any successor currency is not available to us or cannot be paid to you due to circumstances beyond our control — such as the imposition of exchange controls or a disruption in the currency markets — we will be entitled to satisfy our obligation to make the payment in that Specified Currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the exchange rate agent described below, in its discretion.

The foregoing will apply to any Note, whether in global or non-global form, and to any payment, including a payment at the maturity date. Any payment made under the circumstances and in a manner described above will not result in a default under any Note or the Fiscal Agency Agreement.

Exchange Rate Agent. If we issue a Note in a Specified Currency other than U.S. dollars, we will appoint a financial institution to act as the exchange rate agent and will name the institution initially appointed when the Note is originally issued in the applicable pricing supplement. We may select ourselves or one of our affiliates to perform this role. We may change the exchange rate agent from time to time after the issue date of the Note without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be in its sole discretion unless we state in this offering memorandum or the applicable pricing supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

Paying Agent

We may appoint one or more financial institutions to act as our paying agents, at whose designated offices Notes in non-global entry form may be surrendered for payment at their maturity. We call each of those financial institutions a "*Paying Agent*". We may add, replace or terminate Paying Agents from time to time; provided that at all times there will be a Paying Agent in the Borough of Manhattan, The City of New York. We may also choose to act as our own Paying Agent. Initially, we have appointed the Fiscal Agent, at its corporate trust office in New York City, as the Paying Agent. We must notify the Fiscal Agent of changes in the Paying Agents.

Unclaimed payments

Claims against us for payment in respect of the Notes remaining unclaimed will become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate payment date.

Notices

Notices to be given to holders of a Global Note will be given only to the Depositary, in accordance with its applicable policies as in effect from time to time. Notices to be given to holders of Notes not in global form will be sent by mail to the respective addresses of the holders as they appear in the Fiscal Agent's records and will be deemed given when mailed. Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder. Book-entry and other indirect owners should consult their banks or brokers for information on how they will receive notices.

Our relationship with the Fiscal Agent

The Bank of New York Mellon is serving as the Fiscal Agent for the Notes issued under the Fiscal Agency Agreement.

Successor fiscal agent

The Fiscal Agency Agreement provides that the Fiscal Agent may be removed by us at any time or may resign upon 30 days prior written notice to us or any shorter period that we accept, effective upon the acceptance by a successor fiscal agent of its appointment. The Fiscal Agency Agreement provides that any successor fiscal agent must have an established place of business in the Borough of Manhattan, The City of New York. We must notify the holders of the Notes of the appointment of a successor Fiscal Agent.

Governing law

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York without reference to the State of New York principles regarding conflicts of laws, except that all matters governing authorization and execution of the Notes and the Fiscal Agency Agreement by MGL and the subordination provisions and any conversion features of the Subordinated Notes will be governed by the laws of the State of New South Wales, Australia. We have appointed Macquarie Holdings (USA) Inc. located at 125 West 55th Street, New York, New York 10019, as our agent for service of process in The City of New York in connection with any action arising out of the sale of the Notes or enforcement of the terms of the Fiscal Agency Agreement.

LEGAL OWNERSHIP AND BOOK-ENTRY ISSUANCE

In this section entitled "Legal Ownership and Book-Entry Issuance", references to "we", "us", "our" and similar references are to MGL only and not to MGL Group.

In this section, we describe special considerations that will apply to the Notes because they will be issued in global — *i.e.*, book-entry — form. First we describe the difference between legal ownership and indirect ownership of Notes. Then we describe special provisions that apply to the Global Notes.

Who is the Legal Owner of a Registered Note?

Each Note in registered form will be represented either by a certificate issued in definitive form to you or by one or more global securities representing the entire issuance of Notes. We refer to those who have Notes registered in their own names, on the books that we or the Fiscal Agent or other agent maintain for this purpose, as the "*holders*" of those Notes. These persons are the legal holders of the Notes. We refer to those who, indirectly through others, own beneficial interests in Notes that are not registered in their own names as indirect owners of those Notes. As we discuss below, indirect owners are not legal holders, and investors in Notes issued in book-entry form or in street name will be indirect owners.

Book-Entry Owners

We will issue each Note in book-entry form only. This means the Notes will be represented by one or more Global Notes registered in the name of a financial institution that holds them as Depositary on behalf of other financial institutions that participate in the Depositary's book-entry system. These participating institutions, in turn, will hold beneficial interests in the Notes on behalf of themselves or their customers.

Under the Fiscal Agency Agreement, only the person in whose name a Note is registered is recognized as the holder of that Note. Consequently, so long as the Notes remain in global form, we will recognize only the Depositary as the holder of the Notes and we will make all payments on the Notes, including deliveries of any property other than cash, to the Depositary. The Depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The Depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the Notes.

As a result, investors will not own Notes directly. Instead, they will own beneficial interests in a Global Note, through a bank, broker or other financial institution that participates in the Depositary's book-entry system or holds an interest through a participant. As long as the Notes remain in global form, investors will be indirect owners, and not holders, of the Notes.

Street Name Owners

In the future we may terminate a Global Note. In these cases, investors may choose to hold their Notes in their own names or in street name. Notes held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those Notes through an account he or she maintains at that institution.

For Notes held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the Notes are registered as the holders of those Notes and we will make all payments on those Notes, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so; they are not obligated to do so under the terms of the Notes. Investors who hold Notes in street name will be indirect owners, not holders, of those Notes.

Legal Holders

Our obligations, as well as the obligations of the Fiscal Agent under the Fiscal Agency Agreement and the obligations, if any, of any third parties employed by us or any other agent, run only to the holders of the Notes. We do not have obligations to investors who hold beneficial interests in Global Notes, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a Note or has no choice because we are issuing the Notes only in global form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with Depositary participants or customers or by law, to pass it along to the indirect owners but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose — *e.g.*, to amend the Fiscal Agency Agreement or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of the Fiscal Agency Agreement — we would seek the approval only from the holders, and not the indirect owners, of the relevant Notes. Whether and how the holders contact the indirect owners is up to the holders.

When we refer to "*you*" in this offering memorandum, we mean those who invest in the Notes whether they are the holders or only indirect owners of those Notes. When we refer to "*your Notes*" in this offering memorandum, we mean the Notes in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

If you hold Notes through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- whether and how you can instruct it to exercise any rights to purchase or sell Notes or to exchange or convert a Note for or into other property;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you Notes registered in your own name so you can be a holder, if that is permitted in the future;
- how it would exercise rights under the Notes if there were a default or other event triggering the need for holders to act to protect their interests; and
- how the Depositary's rules and procedures will affect these matters.

What is a Global Note?

A Global Note may not be transferred to or registered in the name of anyone other than the Depositary or its nominee, unless special termination situations arise. We describe those situations below under "— Holder's Option to obtain a Non-Global Note" and "— Special Situations when a Global Note will be Terminated". As a result of these arrangements, the Depositary, or its nominee, will be the sole registered owner and holder of all Notes represented by a Global Note, and investors will be permitted to own only indirect interests in a Global Note. Indirect interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the Depositary or with another institution that does.

Special Considerations for Global Notes

As an indirect owner, an investor's rights relating to a Global Note will be governed by the account rules of the Depositary and those of the investor's financial institution or other intermediary through which it holds its interest (*e.g.*, Euroclear or Clearstream, Luxembourg), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of Notes and instead deal only with the Depositary that holds the Global Note.

If the Notes are issued only in the form of a Global Note, an investor should be aware of the following:

- an investor cannot cause the Notes to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the Notes, except in the special situations we describe below;

- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the Notes and protection of his or her legal rights relating to the Notes, as we describe above under "— Who is the Legal Owner of a Registered Note?";

- an investor may not be able to sell interests in the Notes to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;

- an investor may not be able to pledge his or her interest in a Global Note in circumstances where certificates representing the Notes must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;

- the Depositary's policies will govern payments, deliveries, transfers, exchanges, notices and other matters relating to an investor's interest in a Global Note, and those policies may change from time to time. We and the Fiscal Agent will have no responsibility for any aspect of the Depositary's policies, actions or records of ownership interests in a Global Note. We and the Fiscal Agent also do not supervise the Depositary in any way;

- the Depositary will require that those who purchase and sell interests in a Global Note within its book-entry system use immediately available funds and your broker or bank may require you to do so as well; and

- financial institutions that participate in the Depositary's book-entry system and through which an investor holds its interest in the Global Notes, directly or indirectly, may also have their own policies affecting payments, deliveries, transfers, exchanges, notices and other matters relating to the securities, and those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, Luxembourg, when DTC is the Depositary, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that Note through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Holder's Option to obtain a Non-Global Note

If we issue any Notes in book-entry form but we choose to give the beneficial owners of those Notes the right to obtain non-Global Notes, any beneficial owner entitled to obtain non-Global Notes may do so by following the applicable procedures of the Depositary, any transfer agent or registrar for that series and that owner's bank, broker or other financial institution through which that owner holds its beneficial interest in the Notes. If you are entitled to request a non-global certificate and wish to do so, you will need to allow sufficient lead time to enable us or our agent to prepare the requested certificate.

Special Situations when a Global Note will be Terminated

In addition, in a few special situations described below, a Global Note will be terminated and interests in it will be exchanged for certificates in non-global form representing the Notes it represented. After that exchange, the choice of whether to hold the Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under "— Who is the Legal Owner of a Registered Note?".

The special situations for termination of a Global Note are as follows:

- if the Depositary notifies us that it is unwilling, unable or no longer qualified to continue as Depositary for that Global Note;
- if we notify the Fiscal Agent that we wish to terminate that Global Note; or
- an Event of Default has occurred with regard to these Notes that has not been cured or waived and a holder makes a written request for certificates in non-global form.

If a Global Note is terminated, only the Depositary, and not us or the Fiscal Agent, is responsible for deciding the names of the institutions in whose names the Notes represented by the Global Note will be registered and, therefore, who will be the holders of those Notes.

DTC

DTC has advised MGL that it is a limited purpose trust company organized under the New York Banking Law, a "*banking organization*" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a financial market utility designated as systemically important by the Financial Stability Oversight Council, a "*clearing corporation*" within the meaning of the New York Uniform Commercial Code and a "*clearing agency*" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC participants and to facilitate the clearance and settlement of transactions among its participants in those securities through electronic book-entry transfers and pledges between the accounts of DTC participants, thereby eliminating the need for physical movement of securities certificates.

DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations and may in the future include certain other organizations ("*DTC participants*"). Indirect access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("*indirect DTC participant*").

Transfers of ownership or other interests in Notes in DTC may be made only through DTC participants. Indirect DTC participants are required to effect transfers through a DTC participant. DTC has no knowledge of the actual beneficial owners of the Notes. DTC's records reflect only the identity of the DTC participants to whose accounts the Notes are credited, which may not be the beneficial owners. DTC participants will remain responsible for keeping account of their holdings on behalf of their customers and for forwarding all notices concerning the Notes to their customers.

So long as DTC, or its nominee, is a registered owner of the Global Notes, payments of principal and interest on the Notes will be made in immediately available funds in accordance with their respective holdings shown on DTC's records, unless DTC has reason to believe that it will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "*street name*", and will be the responsibility of the DTC participants and not of DTC, the Fiscal Agent or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of MGL or the Fiscal Agent. Disbursement of payments to DTC participants will be DTC's responsibility, and disbursement of payments to the beneficial owners will be the responsibility of DTC participants and indirect DTC participants.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of indirect DTC participants, and because owners of beneficial interests in the Notes holding through DTC will hold interests in the Notes through DTC participants or indirect DTC participants, the ability of the owners of beneficial interests to pledge the Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to the Notes, may be limited.

Ownership of interests in the Notes held by DTC will be shown on, and the transfer of that ownership will be affected only through, records maintained by DTC, the DTC participants and the indirect DTC participants. The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the Notes held by DTC is limited to that extent.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC, in turn, is owned by a number of DTC participants and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (also subsidiaries of DTCC), as well as by Euronext and the Financial Industry Regulatory Authority, Inc. Access to the depository system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules applicable to DTC's participants are on file with the Commission. More information about DTC can be found at its Internet Web site at http://www.dtcc.com. This website is not intended to be incorporated by reference into this offering memorandum.

Clearstream, Luxembourg

Clearstream, Luxembourg holds securities for its participating organizations ("*Clearstream, Luxembourg participants*") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg participants through electronic book-entry changes in accounts of Clearstream, Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream, Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also interfaces with domestic securities markets in several countries. Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the *Commission de Surveillance du Secteur Financier*, and the *Banque Centrale du Luxembourg* which supervise and oversee the activities of Luxembourg banks. Clearstream, Luxembourg participants are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the agents. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream, Luxembourg participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear system (the "*Euroclear Operator*") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to Notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream, Luxembourg participants in accordance with its rules and procedures, to the extent received by the depositary for Clearstream, Luxembourg.

Euroclear

Euroclear holds securities and book-entry interests in securities for participating organizations ("*Euroclear participants*") and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the agents. Non participants in Euroclear may hold and transfer beneficial interests in a Global Note through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in a Global Note through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "*Terms and Conditions*"). The Terms and Conditions governs transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record or relationship with persons holding through Euroclear participants.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by the depositary for Euroclear.

Special payment and timing considerations for transactions in Euroclear and Clearstream, Luxembourg

Payments, deliveries, transfers, exchanges, notices and other matters relating to the Notes made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on the one hand, and participants in DTC, on the other hand, when DTC is the Depositary, would also be subject to DTC's rules and procedures.

Notes which are accepted for clearance through Euroclear and Clearstream, Luxembourg systems will be allocated a Common Code and an International Securities Identification Number, or ISIN. The Common Code and ISIN will be included in the Pricing Supplement applicable to such Notes.

Investors will be able to make and receive through the Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices and other transactions involving any Notes held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the Notes through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

TAX CONSIDERATIONS

United States Federal Income Taxation

General

The following summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon the Internal Revenue Code of 1986, as amended (the "*Code*"), regulations promulgated under the Code, rulings and decisions now in effect, all of which are subject to change, including changes in effective dates and other retroactive changes, or possible differing interpretations. It deals only with Notes held as capital assets within the meaning of Section 1221 of the Code and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, flow-through entities, tax-exempt entities or persons holding the Notes in a tax-deferred or tax-advantaged account, dealers in securities or currencies, traders in securities that elect to mark to market, persons subject to the alternative minimum tax, special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account on an applicable financial statement, entities classified as partnerships, persons holding Notes as a hedge against currency risks, as a position in a "straddle" or as part of a "hedging", "conversion" or other "integrated" transaction for tax purposes, a person that purchases or sells Notes as part of a wash sale for tax purposes, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. It only deals with holders that purchase the Notes upon original issuance, except where otherwise specifically noted. If a partnership holds the Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Thus, persons who are partners in a partnership holding the Notes should consult their own tax advisors. Moreover, all persons considering the purchase of the Notes should consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction. If the tax consequences associated with a particular form of Note are different than those described below, they will be described in the applicable supplement.

This section deals only with Notes that are due to mature 30 years or less from the date on which they are issued. The U.S. federal income tax consequences of owning Notes that are due to mature more than 30 years from their date of issue will be discussed in an applicable pricing supplement.

As used in this offering memorandum, the term "*U.S. Holder*" means a beneficial owner of a Note that is for U.S. federal income tax purposes:

(1) a citizen or resident of the United States;

(2) a corporation that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

(3) an estate the income of which is subject to U.S. federal income tax regardless of its source; or

(4) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

Certain trusts not described in clause (4) above in existence on August 20, 1996 that elect to be treated as a United States person will also be a U.S. Holder for purposes of the following discussion. As used herein, the term "*Non-U.S. Holder*" means a beneficial owner of a Note that is (1) a nonresident alien individual, (2) a foreign corporation, or (3) an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a Note.

U.S. Holders

Payments of Interest. Except as provided below, payments of interest on a Note generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). A U.S. Holder will also be required to include in gross income as interest any withholding tax and any additional amounts, if any, paid with respect to Notes, including any withholding tax on payments of such additional amounts. Interest received or accrued on Notes will generally be from foreign sources for U.S. federal income tax purposes and will generally be "*passive category income*" for U.S. foreign tax credit purposes. The U.S. foreign tax credit rules are extremely complex. U.S. Holders should consult their own tax advisors regarding the availability of U.S. foreign tax credits in their particular circumstances.

Original Issue Discount. The following summary is a general discussion of the U.S. federal income tax consequences to U.S. Holders of the purchase, ownership and disposition of Notes issued with original issue discount ("*Discount Notes*"). The following summary is based upon final Treasury regulations (the "*OID Regulations*") released by the Internal Revenue Service ("*IRS*") under the original issue discount provisions of the Code.

For U.S. federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Note over its issue price, if such excess equals or exceeds a de minimis amount (generally 1/4 of 1% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity from its issue date or, in the case of a Note providing for the payment of any amount other than qualified stated interest (as defined below) prior to maturity, multiplied by the weighted average maturity of the Note). A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. The issue price of each Note in an issue of Notes equals the first price at which a substantial amount of the Notes has been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). The stated redemption price at maturity of a Note is the sum of all payments provided by the Note other than "*qualified stated interest*" payments. The term "*qualified stated interest*" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or, subject to certain conditions, based on a variable rate. Interest is payable at a single fixed rate only if the rate appropriately takes into account the length of the interval between payments. In addition, under the OID Regulations, if a Note bears interest for one or more accrual periods at a rate below the rate applicable for the remaining term of the Note (*e.g.*, Notes with teaser rates or interest holidays), and if the greater of either the resulting foregone interest on the Note or any "*true*" discount on the Note (*i.e.,* the excess of the Note's stated principal amount over its issue price) equals or exceeds a specified de minimis amount, then the stated interest on the Note would be treated as original issue discount rather than qualified stated interest.

In the case of a Note issued with de minimis original issue discount, as described above, the U.S. Holder generally must include such de minimis original issue discount in income as stated principal payments on the Notes are made in proportion to the stated principal amount of the Note. Any amount of de minimis original issue discount that has been included in income will be treated as capital gain. Payments of qualified stated interest on a Note are taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). A U.S. Holder of a Discount Note must include original issue discount in income as ordinary interest for U.S. federal income tax purposes as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of the U.S. Holder's regular method of tax accounting. In general, the amount of original issue discount included in income by the initial U.S. Holder of a Discount Note is the sum of the daily portions of original issue discount with respect to the Discount Note for each day during the taxable year (or portion of the taxable year) on which the U.S. Holder held the Discount Note. The "*daily portion*" of original issue discount on any Discount Note is determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period. An "*accrual period*" may be of any length and the accrual periods may vary in length over the term of the Discount Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of original issue discount allocable to each accrual period is generally equal to the difference between:

- the product of the Discount Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period); and

- the amount of any qualified stated interest payments allocable to such accrual period.

Original issue discount allocable to a final accrual period is the difference between the amount payable at maturity (other than a payment of qualified stated interest) and the adjusted issue price at the beginning of the final accrual period. The "*adjusted issue price*" of a Discount Note at the beginning of any accrual period is the sum of the issue price of the Discount Note plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Note that were not qualified stated interest payments. Under these rules, U.S. Holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

If a Note contains pre-issuance accrued interest, an election can be made to decrease the issue price of the Note. Such election may be made if (i) a portion of the Note's initial purchase price is attributable to the pre-issuance accrued interest, (ii) the first stated interest payment on the Note is to be made within one year of the Note's issue date, and (iii) the payment will equal or exceed the amount of pre-issuance accrued interest. If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on the Note.

A U.S. Holder who purchases a Discount Note for an amount that is greater than its adjusted issue price as of the purchase date and less than or equal to the sum of all amounts payable on the Discount Note after the purchase date other than payments of qualified stated interest, will be considered to have purchased the Discount Note at an "*acquisition premium*". Under the acquisition premium rules, the amount of original issue discount which such U.S. Holder must include in its gross income with respect to such Discount Note for any taxable year (or portion thereof in which the U.S. Holder holds the Discount Note) will be reduced (but not below zero) by the portion of the acquisition premium properly allocable to the period.

Under the OID Regulations, Floating Rate Notes and Indexed Notes (hereinafter "*Variable Notes*") are subject to special rules whereby a Variable Note will qualify as a "*variable rate debt instrument*" if:

- its issue price does not exceed the total noncontingent principal payments due under the Variable Note by more than a specified de minimis amount; and

- it provides for stated interest, paid or compounded at least annually, at current values of:

    - one or more qualified floating rates;

    - a single fixed rate and one or more qualified floating rates;

    - a single objective rate; or

    - a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A "*qualified floating rate*" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Note is denominated. Although a multiple of a qualified floating rate will generally not itself constitute a qualified floating rate, a variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than .65 but not more than 1.35 will constitute a qualified floating rate. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than .65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, under the OID Regulations, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Note (*e.g.*, two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (*i.e.,* a cap) or a

minimum numerical limitation (*i.e.,* a floor) may, under certain circumstances, fail to be treated as a qualified floating rate under the OID Regulations unless such cap or floor is fixed throughout the term of the Variable Note or such cap or floor is not reasonably expected as of the issue date to cause the yield on the Variable Note to be significantly less than or greater than the expected yield determined without the cap or floor. An "*objective rate*" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula that is based on objective financial or economic information. A rate will not qualify as an objective rate if it is based on information that is within the control of the issuer (or a related party) or that is unique to the circumstances of the issuer (or a related party), such as dividends, profits, or the value of the issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the issuer). A "*qualified inverse floating rate*" is any objective rate which is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. The OID Regulations also provide that if a Variable Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate and if the variable rate on the Variable Note's issue date is intended to approximate the fixed rate (*e.g.*, the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

If a Variable Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "*variable rate debt instrument*" under the OID Regulations, and if the stated interest on such Variable Note is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually, then all stated interest on the Variable Note will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "*variable rate debt instrument*" under the OID Regulations will generally not be treated as having been issued with original issue discount unless the Variable Note is issued at a "*true*" discount (*i.e.,* at a price below the Variable Note's stated principal amount) in excess of a specified de minimis amount. The amount of qualified stated interest and the amount of original issue discount, if any, that accrues during an accrual period on such a Variable Note is determined under the rules applicable to fixed rate debt instruments by assuming that the variable rate is a fixed rate equal to:

(1) in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date, of the qualified floating rate or qualified inverse floating rate; or

(2) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Note.

The qualified stated interest allocable to an accrual period is increased (or decreased) if the interest actually paid during an accrual period exceeds (or is less than) the interest assumed to be paid during the accrual period pursuant to the foregoing rules.

In general, any other Variable Note that qualifies as a "*variable rate debt instrument*" will be converted into an "*equivalent*" fixed rate debt instrument for purposes of determining the amount and accrual of original issue discount and qualified stated interest on the Variable Note. The OID Regulations generally require that such a Variable Note be converted into an "*equivalent*" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Note. In the case of a Variable Note that qualifies as a "*variable rate debt instrument*" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Note provides for a qualified inverse floating rate). Under such circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Note as of the Variable Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse

floating rate, the Variable Note is then converted into an "*equivalent*" fixed rate debt instrument in the manner described above.

Once the Variable Note is converted into an "*equivalent*" fixed rate debt instrument pursuant to the foregoing rules, the amount of original issue discount and qualified stated interest, if any, are determined for the "*equivalent*" fixed rate debt instrument by applying the general original issue discount rules to the "*equivalent*" fixed rate debt instrument and a U.S. Holder of the Variable Note will account for such original issue discount and qualified stated interest as if the U.S. Holder held the "*equivalent*" fixed rate debt instrument. Each accrual period appropriate adjustments will be made to the amount of qualified stated interest or original issue discount assumed to have been accrued or paid with respect to the "*equivalent*" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Variable Note during the accrual period.

If a Variable Note does not qualify as a "*variable rate debt instrument*" under the OID Regulations, then the Variable Note would be treated as a contingent payment debt instrument under regulations issued by the Treasury Department (the "*CPDI Regulations*") concerning the proper U.S. federal income tax treatment of contingent payment debt instruments. In general, the CPDI Regulations cause the timing and character of income, gain or loss that must be reported on a contingent payment debt instrument to substantially differ from the timing and character of income, gain or loss reported on a conventional noncontingent payment debt instrument under general principles of current U.S. federal income tax law. Specifically, the CPDI Regulations generally require a U.S. Holder of such an instrument to include future contingent and noncontingent interest payments in income as such interest accrues based upon a projected payment schedule. Moreover, in general, under the CPDI Regulations, any gain recognized by a U.S. Holder on the sale, exchange, redemption, retirement or other disposition of a contingent payment debt instrument will be treated as ordinary income and all or a portion of any loss realized could be treated as ordinary loss as opposed to capital loss (depending upon the circumstances). The proper U.S. federal income tax treatment of Variable Notes that are treated as contingent payment debt instruments will be more fully described in the applicable pricing supplement. Furthermore, any other special U.S. federal income tax considerations, not otherwise discussed herein, which are applicable to any particular issue of Notes will be discussed in the applicable pricing supplement.

MGL may issue Notes which:

- may be redeemable at the option of MGL prior to their stated maturity (a "*call option*"); and/or
- may be repayable at the option of the holder prior to their stated maturity (a "*put option*").

Notes containing such features may be subject to rules that differ from the general rules discussed above. Investors intending to purchase Notes with such features should consult their own tax advisors, since the original issue discount consequences will depend, in part, on the particular terms and features of the purchased Notes.

U.S. Holders may generally, upon election revocable only with consent of the IRS, include in income all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) that accrues on a debt instrument by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. Generally, this election will apply only to the Note for which it is made; however, if the Note has amortizable bond premium, a U.S. Holder making this election will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that the U.S. Holder beneficially owns as of the beginning of the taxable year for which the election applies or any taxable years thereafter. Additionally, if you make this election for a market discount note, you would be treated as having made the election to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies.

Foreign-Currency Notes. The U.S. federal income tax consequences of the purchase, ownership and disposition of Notes providing for one or more payments denominated in, or determined by reference to the value of, one or more currencies other than U.S. dollars will be more fully described in the applicable pricing supplement.

Short-Term Notes. Notes that have a fixed maturity of one year or less ("*Short-Term Notes*") will be treated as having been issued with original issue discount. In general, an individual or other cash method U.S. Holder is not required to accrue such original issue discount unless the U.S. Holder elects to do so. If such an election is not made, any gain recognized by the U.S. Holder on the sale, exchange, redemption, retirement or maturity of the Short-Term Note will generally be ordinary income to the extent of the original issue discount accrued on a straight-line basis, or upon election under the constant yield method (based on daily compounding), through the date of sale, exchange, redemption, retirement or maturity, and a portion of the deductions otherwise allowable to the U.S. Holder for interest on borrowings allocable to the Short-Term Note will be deferred until a corresponding amount of income is realized. U.S. Holders who report income for U.S. federal income tax purposes under the accrual method, and certain other holders including banks and dealers in securities, are generally required to accrue original issue discount on a Short-Term Note on a straight-line basis unless an election is made to accrue the original issue discount under a constant yield method (based on daily compounding). When the amount of original issue discount is determined subject to these rules, all interest payments on the short-term note, including stated interest, must be included in the short-term note's stated redemption price at maturity.

Market Discount. If a U.S. Holder purchases a Note, other than a Discount Note, for an amount that is less than its issue price (or, in the case of a subsequent purchaser, its stated redemption price at maturity) or, in the case of a Discount Note, for an amount that is less than its adjusted issue price as of the purchase date, such U.S. Holder will be treated as having purchased the Note at a "*market discount*", unless such market discount is less than a specified de minimis amount or the Note is a Short-Term Note.

Under the market discount rules, a U.S. Holder will be required to treat any partial principal payment (or, in the case of a Discount Note, any payment that does not constitute qualified stated interest) on, or any gain realized on the sale, exchange, redemption, retirement or other disposition of, a Note as ordinary income to the extent of the lesser of:

- the amount of such payment or realized gain; or
- the market discount which has not previously been included in income and is treated as having accrued on the Note at the time of such payment or disposition.

Market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Note, unless the U.S. Holder elects to accrue market discount on a constant yield basis.

A U.S. Holder may be required to defer the deduction of all or a portion of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a Note with market discount until the maturity of the Note or certain earlier dispositions, because a current deduction is only allowed to the extent the interest expense exceeds an allocable portion of market discount. A U.S. Holder may elect to include market discount in income currently as it accrues (on either a ratable or a constant yield basis), in which case the rules described above regarding the treatment as ordinary income of gain upon the disposition of the Note and upon the receipt of certain cash payments and regarding the deferral of interest deductions will not apply. Generally, such currently included market discount is treated as ordinary interest for U.S. federal income tax purposes. Such an election will apply to all market discount debt instruments acquired by the U.S. Holder on or after the first day of the taxable year to which such election applies and may be revoked only with the consent of the IRS.

Premium. If a U.S. Holder purchases a Note for an amount that is greater than the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest, the U.S. Holder will be considered to have purchased the Note with "*amortizable bond premium*" equal in amount to such excess. A U.S. Holder may elect to amortize such premium using a constant yield method over the remaining term of the Note and may offset interest otherwise required to be included in respect of the Note during any taxable year by the amortized amount of such excess for the taxable year. Bond premium on a Note held by a U.S. Holder that does not make such an election will decrease the amount of gain or increase the amount of loss otherwise recognized on the disposition of the Notes. However, if the Note may be optionally redeemed after the U.S. Holder acquires it at a price in excess of its stated redemption price at maturity, special rules would apply which could result in a deferral of the amortization of some bond premium until later in the term of the Note. Any election to amortize bond premium applies to all taxable debt obligations owned and acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS.

Disposition of a Note. Except as discussed above, upon the sale, exchange, redemption, retirement or other disposition of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, retirement or other disposition (other than amounts representing accrued and unpaid interest) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial investment in the Note increased by any original issue discount previously included in income (and accrued market discount, if any, if the U.S. Holder has included such market discount in income) and decreased by the amount of any payments, other than qualified stated interest payments, received and amortizable bond premium taken with respect to the Note. Subject to the market discount rules and the CPDI Regulations discussed above, such gain or loss generally will be long-term capital gain or loss if the Note was held for more than one year. Long-term capital gains of individuals are subject to reduced capital gain rates while short-term capital gains are subject to ordinary income rates. The deductibility of capital losses is subject to certain limitations. Prospective investors should consult their own tax advisors concerning these tax law provisions.

Indexed Notes and Amortizing Notes. The applicable pricing supplement will discuss any special U.S. federal income tax rules with respect to Indexed Notes that are not treated as variable rate debt instruments under the rules described above and with respect to amortizing notes.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "*net investment income*" (or "*undistributed net investment income*" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between US$125,000 and US$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of debt instruments, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of the Medicare tax to income and gains in respect of their investment in Notes.

Substitution of a wholly-owned Subsidiary for MGL as issuer. Depending on the circumstances, for U.S. federal income tax purposes, the substitution of a wholly-owned Subsidiary of MGL as the principal debtor in respect of all obligations arising from or in connection with the Notes, as described under "Description of the Notes — Substitution", may be treated as a deemed taxable exchange of Notes for new notes issued by such Subsidiary. In the event of such a deemed taxable exchange, a U.S. Holder generally would be required to recognize capital gain or loss in an amount equal to the difference between the issue price of the new notes and such U.S. Holder's adjusted tax basis in the Notes. The substitution of issuers also may have other U.S. federal income tax consequences for a U.S. Holder. U.S. Holders are urged to consult their own tax advisors in the event that there is a substitution of issuers.

Base Rate Change. The treatment of a replacement of any given base rate with a substitute or successor rate (a "*Base Rate Change*") for U.S. federal income tax purposes is not entirely clear. It is possible that a replacement of a given base rate with a substitute or successor rate will be treated as a deemed exchange of old notes for new notes. In that event, it is unclear whether such deemed exchange would be taxable to a U.S. Holder. If it was taxable, a U.S. Holder may be required to recognize gain or loss with respect to its affected Notes. This gain or loss would be equal to the difference between the issue price of the deemed new notes, which if such class of notes has a principal amount in excess of US$100 million, may be the fair market value rather than the principal amount of the notes, and the U.S. Holder's tax basis in the deemed old notes.

Treasury regulations describe circumstances under which a Base Rate Change (or related adjustments to the interest rate on the Notes) would not be treated as a deemed exchange and would not affect the calculation of OID, provided certain conditions are met. Whether the Treasury regulations would apply will depend on the relevant replacement.

Non-U.S. Holders

Payments of Interest. Under U.S. federal income tax law as currently in effect, Non-U.S. Holders of Notes will generally not be subject to U.S. federal income taxes, including withholding taxes (other than backup withholding under certain circumstances, as described below), on payments of interest (including original issue discount) on the Notes, unless such interest is effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business, or, if an income tax treaty applies, is attributable to such Non-U.S. Holder's permanent establishment in the United States, in which case such interest would be taxed as described below under "Non-U.S. Holders — Effectively Connected Income".

Disposition of the Notes. A Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax (other than backup withholding under certain circumstances, as discussed below) on gain recognized on the sale, exchange, redemption, retirement or other disposition of a Note, unless (i) such gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, or, if an income tax treaty applies, is attributable to such Non-U.S. Holder's permanent establishment in the United States, in which case such gain would be taxed as described below under "Non-U.S. Holders — Effectively Connected Income", or (ii) such Non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met, in which case such Non-U.S. Holder may have to pay a U.S. federal income tax at a rate of 30% (or, if applicable, a lower treaty rate) on such gain.

Effectively Connected Income. If any gain recognized on the sale, exchange, redemption, retirement or other disposition of the Notes or any interest paid with respect to the Notes is effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business, or, if an income tax treaty applies, the Non-U.S. Holder maintains a U.S. "*permanent establishment*" to which the gain or interest is generally attributable, the Non-U.S. Holder generally will be subject to U.S. federal income tax on the gain or interest on a net income basis in the same manner as if it were a U.S. Holder. A foreign corporation that is a holder of a Note also may be subject to a "*branch profits tax*" equal to 30% of its effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty. For this purpose, such gain or interest will be included in earnings and profits if the gain or interest is effectively connected with the conduct by the foreign corporation of a U.S. trade or business.

Information Reporting and Backup Withholding

Payments of interest (including original issue discount) made to a U.S. Holder and proceeds to a U.S. Holder from the sale of a Note that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting unless the U.S. Holder is an exempt recipient, or may be subject to backup withholding unless the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

In addition, a Non-U.S. Holder in certain circumstances may be subject to information reporting and backup withholding with respect to payments received on the Notes, unless such Non-U.S. Holder is an exempt recipient or otherwise establishes an exemption. A Non-U.S. Holder generally will not be subject to information reporting or backup withholding, however, if it certifies as to its nonresident status (generally, by filing an IRS Form W-8BEN, W-8BEN-E or such other applicable form). Amounts withheld under the backup withholding rules may be credited against a Non-U.S. Holder's U.S. federal income tax, and a Non-U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner.

Tax Return Disclosure Regulations

Pursuant to United States Treasury regulations relating to tax return disclosures (the "*Disclosure Regulations*"), any taxpayer that has participated in a "*reportable transaction*" and who is required to file a U.S. federal income tax return must generally attach a disclosure statement disclosing such taxpayer's participation in the reportable transaction to the taxpayer's tax return for each taxable year in which the taxpayer participates in the reportable transaction. A penalty in the amount of US$10,000 in the case of a natural person and US$50,000 in any other case is imposed on any taxpayer that fails to timely disclose its participation in a reportable transaction.

The Disclosure Regulations provide that, in addition to certain other transactions, a "*loss transaction*" constitutes a "*reportable transaction*". A "*loss transaction*" is any transaction resulting in the taxpayer claiming a loss under Section 165 of the Code in an amount equal to or in excess of certain threshold amounts. The Disclosure Regulations specifically provide that a loss resulting from a "*Section 988 transaction*", such as an investment in Notes denominated in a foreign currency, will constitute a Section 165 loss. In the case of individuals or trusts, whether or not the loss flows through from an S corporation or partnership, if the loss arises with respect to a Section 988 transaction (as defined in Section 988(c)(1) of the Code relating to foreign currency transactions), the applicable threshold amount is US$50,000 in any single taxable year. Higher threshold amounts apply depending upon the taxpayer's status as a corporation, partnership, or S corporation, as well as certain other factors. It is important to note, however, that the Disclosure Regulations provide that the fact that a transaction is a reportable transaction shall not affect the legal determination of whether the taxpayer's treatment of the transaction is proper.

Information with Respect to Foreign Financial Assets

Certain owners of "*specified foreign financial assets*" with an aggregate value in excess of US$50,000 (and in some circumstances, a higher threshold), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. "*Specified foreign financial assets*" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Such reporting requirement may also apply to certain non- individual holders. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of Notes.

U.S. Withholding Obligations

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("*FATCA*") impose a reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "*foreign financial institution*", or "*FFI*" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account".

The Australian Government and the U.S. Government have signed an intergovernmental agreement ("*Australian IGA*") in respect of FATCA on April 28, 2014. Under the Australian IGA, Australian FFIs will generally be treated as "deemed compliant" with FATCA. Depending on the nature of the relevant FFI, FATCA withholding may not be required from payments made. However, under the Australian IGA, an FFI may be required to provide the Australian Taxation Office with information on financial accounts (for example, the Note) held by U.S. persons and recalcitrant account holders and on payments made to non-participating FFIs.

The issuer is not currently an FFI and does not anticipate being obliged to deduct any withholding for or on account of FATCA ("*FATCA Withholding*") on payments it makes. However, there can be no assurance that the issuer will not be treated as an FFI in the future or that it would in the future not be required to deduct FATCA Withholding from payments it makes.

If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Note, neither MGL nor any paying agent nor any other person would, pursuant to the conditions of the Note, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Each holder of a Note should consult its own tax advisor regarding FATCA in light of such holder's particular situation and the potential impact of the implemented Australian IGA.

Commonwealth of Australia Taxation

The following is a general summary of certain Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "*Australian Tax Act*"), the Taxation Administration Act of 1953 of Australia ("*TAA*") and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this offering memorandum, of payments of interest and certain other amounts on the Notes for holders of Notes who purchase the Notes on original issuance by MGL at the stated offering price and do not hold the Notes as trading stock. It also sets out a summary of certain other Australian tax matters.

This taxation summary is not exhaustive and should be treated with appropriate caution. In particular, the taxation summary does not deal with the position of certain classes of holders of Notes (including dealers in securities, custodians or other third parties who hold Notes on behalf of other persons). Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant pricing supplement.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest Withholding Tax

The Australian Tax Act characterizes securities as either "*debt interests*" (for all entities) or "*equity interests*" (for companies) including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("*IWT*") and dividend withholding tax. IWT is payable at a rate of 10% of the gross amount of interest paid by MGL to a non-resident of Australia (other than a non-resident that acquires its Notes in carrying on a business at or through a permanent establishment in Australia) or an Australian resident that acquires its Notes in carrying on a business at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in Section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

An exemption from IWT is available in respect of Notes issued by MGL if those Notes are characterized as "*debentures*", are not characterized as "*equity interests*" for the purposes of the Australian Tax Act, the returns paid on the Notes are "interest" and the requirements of Section 128F of the Australian Tax Act are satisfied. MGL intends to issue Notes which will be characterized as "*debentures*", which are not "*equity interests*" for these purposes, the returns paid on the Notes are to be "*interest*" and which will satisfy the requirements of Section 128F of the Australian Tax Act (unless otherwise specified in the relevant pricing supplement).

If Notes are issued which are not so characterized or which do not satisfy the requirements of Section 128F of the Australian Tax Act, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant pricing supplement (or other relevant supplement to this offering memorandum).

In broad terms, the requirements that must be satisfied for an exemption from IWT in Section 128F of the Australian Tax Act to apply in respect of the Notes are as follows:

(a) MGL is a company as defined in Section 128F(9) of the Australian Tax Act and is a resident of Australia when it issues those Notes and when interest is paid;

(b) the Notes are issued in a manner which satisfies the public offer test in Section 128F of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that MGL is offering those Notes for issue. In summary, the five methods are:

(i) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;

(ii) offers to 100 or more investors of a certain type;

(iii) offers of listed Notes;

(iv) offers via publicly available information sources; and

(v) offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test.

(c) MGL does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "*associate*" of MGL, except as permitted by Section 128F(5) of the Australian Tax Act; and

(d) at the time of the payment of interest, MGL does not know, or have reasonable grounds to suspect, that the payee is an "*associate*" of MGL, except as permitted by Section 128F(6) of the Australian Tax Act.

Furthermore, Section 128AA of the Australian Tax Act deems certain amounts to be interest for the purposes of the IWT provisions. Specifically, on a future disposal of a Note by a non-resident holder to an Australian resident (who does not acquire them in carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in carrying on business at or through a permanent establishment in Australia, Section 128AA of the Australian Tax Act can treat a portion of the transfer price of the Note as interest for IWT purposes, if the Note is classified as a "*qualifying security*". In broad terms, qualifying securities include certain Notes which are originally issued at a discount, have a maturity premium or under which interest is not payable at least annually. If the Notes are not issued at a discount, do not have a maturity premium and have interest payable at least annually, this interest deeming rule should not apply to the Notes. The Section 128F exemption also applies to deemed interest under Section 128AA of the Australian Tax Act if the Notes would have been exempt under Section 128F of the Australian Tax Act if it had been held to maturity by a non-resident.

Interest withholding tax exemptions under certain double tax conventions

The Australian Government has signed double tax conventions ("*Double Tax Treaties*") with a number of countries (including the United States) (each a "*Specified Country*"), under which an exemption from IWT is available in certain circumstances.

In broad terms, these Double Tax Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and

- a "*financial institution*" which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with MGL. The term "*financial institution*" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The availability of relief under a Double Tax Treaty may be limited by Australia's adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where a holder of a Note has an insufficient connection with the relevant jurisdiction. Prospective holders of Notes should obtain their own independent tax advice as to whether any of the exemptions under the relevant Double Tax Treaties may apply to their particular circumstances.

Payment of additional amounts

As set out in more detail in the applicable terms and conditions of the Notes, if MGL is at any time required by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth in Australia in respect of the Notes, MGL must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required. If MGL is required by law in relation to any Note to deduct or withhold an amount in respect of any withholding taxes as a result of a change in law or regulation or any change in the application or official interpretation of such laws or regulations, MGL may have the option to redeem those Notes in accordance with the applicable terms and conditions of the Notes and the pricing supplement (or another relevant supplement to this offering memorandum). No additional amounts are payable in relation to any payment in respect of the Notes to, or to a third party on behalf of, a holder of the Notes who is liable for the taxes in respect of the Notes by reason of the holder of the Note being an "*associate*" of MGL for the purposes of Section 128F(9) of the Australian Tax Act.

Other Australian tax matters

Under Australian laws as presently in effect:

(a) *income tax — offshore Note holders.* Assuming the requirements of Section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest to a Note holder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;

(b) *income tax — Australian Note holders*. Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("*Australian Holders*"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognized on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the applicable terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

(c) *gains on disposal of Notes — offshore Note holders*. A Note holder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realized during that year on the sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-Australian resident Note holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source.

If the gain arising on the sale of Notes has an Australian source, a Note holder may be eligible for relief from Australian tax on such gain under a double tax treaty between Australia and the Note holder's country of residence. If protection from Australian income tax is not available under a tax treaty, it may be necessary to take into account exchange rate movements during the period that the Notes were held in calculating the amount of the gain;

(d) *gains on disposal of Notes — Australian Note holders*. Australian Holders will be required to include any gain on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

(e) *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;

(f) *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 the transfer of any Notes;

(g) *TFN withholding taxes on payments in respect of Notes*. Withholding tax is imposed (see below for the rate of withholding tax) on the payment of interest on registered securities unless the relevant payee has quoted a TFN, an ABN (in certain circumstances) or proof of some other exception (as appropriate).

Assuming the requirements of Section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the TFN withholding requirements of Australia's tax legislation do not apply in respect of such issuances to payments to a holder of Notes who is not a resident of Australia and is not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other persons or in other circumstances may be subject to withholding where that person does not quote a TFN, ABN (in certain circumstances) or provide proof of an appropriate exemption (as appropriate).

Under current law, a withholding rate of 47% applies;

(h) *supply withholding tax*. Payments in respect of the Notes can be made free and clear of the "*supply withholding tax*" imposed under Australia's tax legislation;

(i) *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 certain offshore subscribers) a GST-free supply. Furthermore, neither the payment of principal or interest by MGL, nor the disposal of the Notes, would give rise to any GST liability in Australia;

(j) *qualifying securities*. Certain Notes may be "*qualifying securities*" if they are issued at a discount or with a maturity premium or do not pay interest at least annually, and the term of which, ascertained as at the time of issue will, or is reasonably likely to, exceed one year. These Notes will generally be subject to the taxation of financial arrangements regime in Division 230 of the Australian Tax Act (see paragraph (n) below). If such Notes are issued, further information on Australia's accruals regime will be specified in the relevant pricing supplement;

(k) *additional withholdings from certain payments to non-residents*. The Governor-General may make regulations requiring withholding from certain payments to non-Australian residents other than payments of interest or other amounts which are already subject to the current IWT rules or specifically exempt from those rules. Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to the assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

(l) *garnishee directions by the Commissioner of Taxation (Commissioner)*. The Commissioner may give a direction under Section 255 of the Australian Tax Act or Section 260-5 of Schedule 1 of the TAA (or any other analogous provision under another statute) requiring MGL to deduct from any payment to any other entity (including any holder of a Note) any amount in respect of tax payable by that other entity. If MGL is served with such a direction in respect of a holder of a Note, then MGL will comply with that direction and, accordingly, will make any deduction or withholding in connection with that direction. For example, in broad terms, if an amount was owing by MGL to a holder of a Note and that holder had an outstanding Australian tax-related liability owing to the Commissioner, the Commissioner may issue a notice to MGL requiring MGL to pay the Commissioner the amount owing to the holder;

(m) *taxation of foreign exchange gains and losses*. Divisions 230, 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any Note holders if the Notes are not denominated in Australian dollars. Any such Note holders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and

(n) *taxation of financial arrangements.* Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from "*financial arrangements*".

The rules may not apply to holders of Notes which are individuals and certain other entities (e.g., certain superannuation entities and managed investment schemes) that do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "*financial arrangements*". Potential holders of Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 of the Australian Tax Act do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under Section 128F of the Australian Tax Act.

OECD Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters ("*CRS*") requires certain financial institutions, including members of the Macquarie Group, to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders of Notes may be requested to provide certain information and certifications to financial institutions involved in the payment process to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have also signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the TAA to give effect to the CRS. The CRS applies to Australian financial institutions with effect from July 1, 2017.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), and the Code impose certain fiduciary standards and other requirements on pension, profit-sharing and other employee benefit plans subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, and entities whose underlying assets are considered to include "*plan assets*" (within the meaning of 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA) of such plans, accounts and arrangements (collectively, "*ERISA plans*").

A fiduciary of an ERISA plan that is subject to ERISA should consider the fiduciary standards of ERISA in the context of the ERISA plan's particular circumstances before authorizing an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA plans from engaging in certain transactions involving "*plan assets*" with persons who are "*parties in interest*" under ERISA or "*disqualified persons*" under the Code ("*parties in interest*") with respect to the plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption.

Certain employee benefit plans and arrangements including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("*non-ERISA arrangements*") are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to provisions under applicable federal, state, local, non-U.S. or other regulations, rules or laws that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("*similar laws*").

The acquisition of the Notes by an ERISA plan with respect to which we or certain of our affiliates are or become a party in interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of the Notes by an ERISA plan depending on the type and circumstances of the plan fiduciary making the decision to acquire and hold the Notes and the relationship of the party in interest or disqualified person to the ERISA plan. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between an ERISA plan and a person or entity that is a party in interest to such plan solely by reason of providing services to the plan (other than a party in interest that is a fiduciary, or any of its affiliates, that has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the plan involved in the transaction), provided that the plan pays no more and receives no less than "*adequate consideration*" in connection with the transaction (the "*service provider exemption*"). The U.S. Department of Labor has also issued prohibited transaction class exemptions, or "*PTCEs*", that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. Included among these exemptions are:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

There can be no assurance that any of these exemptions or any other exemption will be satisfied with respect to any particular transaction involving the Notes. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might not cover all acts which might be construed as prohibited transactions.

In light of the foregoing, any purchaser or holder of Notes or any interest therein will be deemed to have represented by its purchase and holding of the Notes that either (1) it is not, and is not purchasing those Notes (or any interest therein) on behalf of, or with "*plan assets*" of, any ERISA plan or non-ERISA arrangement or (2) its acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because of an available prohibited transaction exemption, all of the conditions of which are satisfied, or a violation under any applicable similar laws.

Any purchaser or holder of Notes or any interest therein that is, or is acting on behalf of, an ERISA plan will be further deemed to represent, warrant and agree that (i) none of MGL, the agents or any other party to the transactions contemplated by this offering memorandum or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the ERISA plan ("*Plan Fiduciary*"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the ERISA plan or the Plan Fiduciary in connection with the ERISA plan's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

The foregoing discussion is general in nature and is not intended to be comprehensive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing Notes on behalf of a plan or with "*plan assets*" of any plan or non-ERISA arrangement consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such transaction and the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or any other applicable exemption, or the potential consequences of any purchase or holding under similar laws, as applicable.

PLAN OF DISTRIBUTION

The Notes are being offered on a periodic basis for sale by us through J.P. Morgan Securities LLC (Arranger), Macquarie Capital (USA) Inc. (in its capacity as dealer, manager or underwriter in relation to the offer of Notes), BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., nabSecurities, LLC, Wells Fargo Securities, LLC and any other agents appointed in accordance with the Distribution Agreement (the "*agents*"), each of which has agreed to use its reasonable best efforts to solicit offers to purchase the Notes. MGL will pay the applicable agent a commission which will equal the percentage of the principal amount of any such Note sold through such agent set forth in the applicable pricing supplement. MGL may also sell Notes to an agent, as principal, at a discount from the principal amount thereof, and such agent may later resell such Notes to investors and other purchasers at varying prices related to prevailing market prices at the time of sale as determined by such agent. MGL may also sell Notes directly to, and may solicit and accept offers to purchase directly from, investors on MGL's own behalf in those jurisdictions where MGL is authorized to do so.

In addition, the agents may offer the Notes they have purchased as principal to other agents. The agents may sell Notes to any agent at a discount. Unless otherwise indicated in the applicable pricing supplement, any Note sold to an agent as principal will be purchased by such agent at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of a Note of identical term, and may be resold by such agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale or may be resold to certain dealers as described above. After the initial public offering of Notes to be resold to investors and other purchasers on a fixed public offering price basis, the public offering price, concession and discount may be changed.

MGL reserves the right to withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part whether placed directly with us or through an agent. Each agent will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes received by it, in whole or in part.

In connection with an offering of Notes purchased by one or more agents as principal on a fixed offering price basis, such agent(s) will be permitted to over-allot or engage in transactions that stabilize the price of Notes. These transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of Notes. If the agent creates or the agents create, as the case may be, a short position in Notes, that is, if it sells or they sell Notes in an aggregate principal amount exceeding that set forth in the applicable pricing supplement, such agent(s) may reduce that short position by purchasing Notes in the open market. In general, purchase of Notes for the purpose of stabilization or to reduce a short position could cause the price of Notes to be higher than it might be in the absence of such purchases. Such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilization, if any, will be in compliance with all laws.

The agents also may impose a penalty bid. This occurs when a particular agent repays to the agents a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such agent in stabilizing or short covering transactions.

Neither MGL nor any of the agents make any representation or prediction as to the direction or magnitude of any effect that the transactions described in the immediately preceding paragraphs may have on the price of Notes. In addition, neither MGL nor any of the agents make any representation that the agents will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice.

MGL has agreed to indemnify the several agents against and to make contributions relating to certain liabilities, including liabilities under the Securities Act and the Exchange Act. The agents may engage in transactions with, or perform services for, MGL in the ordinary course of business. The agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the agents or their affiliates have, directly or indirectly, performed investment and/or commercial banking or financial advisory services for MGL or its affiliates, for which they may have received customary fees and commissions, and they may provide these services to MGL and its affiliates in the future, for which they may also receive customary fees and commissions.

In particular, affiliates of certain of the agents act as lenders under certain of MGL's syndicated credit facilities. Macquarie Capital (USA) Inc. is an affiliate and an indirect wholly-owned subsidiary of MGL.

In the ordinary course of their various business activities, the agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of MGL or its affiliates. If any of the agents or their affiliates has a lending relationship with MGL, certain of those agents or their affiliates routinely hedge, and certain other of those agents or their affiliates may hedge, and certain other of those agents or their affiliates have hedged and are likely to hedge, their credit exposure to MGL consistent with their customary risk management policies. Typically, such agents or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in MGL's securities, including potentially the Notes offered hereunder. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereunder. The agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Matters Relating to Initial Offering and Market-Making Resales

There will be no established trading market for any Note prior to its original issue date. MGL may or may not list any particular securities on a securities exchange or quotation system. In connection with the offering and placement of any Notes, the agents (whether acting as principal or otherwise) and any other initial purchasers to whom MGL sells Notes may make a market in those Notes. However, none of the agents or any other party that makes a market in any Notes is obligated to do so, nor are they obligated to purchase any Notes in connection with any market-making and any of them may stop doing so at any time without notice. No assurance can be given as to the liquidity or trading market for any of the Notes.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. A pricing supplement for a trade pursuant to this offering memorandum may provide that the original issue date for your securities may be more or less than two business days after the trade date for your Notes.

Australia

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Notes has been, or will be, lodged with ASIC. Each agent has represented and agreed that it:

(a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in, to or from 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, this offering memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the person offering the Notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act,

(ii) the offer or invitation is not made to a person who is a "*retail client*" within the meaning of Section 761G of the Australian Corporations Act,

(iii) such action complies with all applicable laws, regulations and directives, and

(iv) such action does not require any document to be lodged with ASIC.

United States

The Notes are not being registered under the Securities Act in reliance upon the exemptions from registration provided by Rule 144A under the Securities Act and Section 4(a)(2) of the Securities Act and upon Regulation S under the Securities Act. The Notes are being offered hereby only (A) in the United States to QIBs in reliance on the exemptions provided by Section 4(a)(2) of, and Rule 144A under, the Securities Act and (B) outside the United States to persons other than U.S. persons (as defined in Regulation S) ("*Regulation S Purchasers*") in offshore transactions in reliance upon Regulation S. The minimum principal amount of Notes which may be purchased for any account is US$2,000 (or the equivalent thereof in another currency or composite currency).

Prior to any issuance of Notes in reliance on Regulation S, each relevant agent will be deemed to represent and agree that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice substantially to the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S (or Rule 144A, if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S".

An offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act.

There is no undertaking to register the Notes hereafter and they cannot be resold except (i) pursuant to an effective registration statement under the Securities Act, (ii) pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 144A, (iii) in a transaction not subject to registration under the Securities Act in reliance on Regulation S, (iv) in other transactions exempt from registration under the Securities Act, (v) to MGL or any of its subsidiaries or affiliates, or (vi) to an agent that is a party to the Distribution Agreement. Each purchaser of the Notes offered hereby in making its purchase will be deemed to have made the acknowledgments, representations and agreements as set forth under "Important Notices".

Canada

In Canada, the Notes may be sold only to purchasers located or resident in the provinces of Alberta, British Columbia, Ontario or Québec purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Upon request, the purchaser agrees to provide MGL and the agents with all information about the purchaser necessary to permit MGL to properly complete and file Form 45 - 106F1 under NI 45-106 with the securities regulatory authorities in Canada. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the applicable pricing supplement in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each agent has represented and agreed, and each further agent appointed in accordance with the Distribution Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of any offering contemplated by this offering memorandum as completed by the applicable pricing supplement in relation thereto to any EEA Retail Investor in the EEA.

For the purposes of this provision:

(a) the expression "*EEA Retail Investor*" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) a legal entity that is not an EU Qualified Investor; and

(b) the expression an "*offer*" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable pricing supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the EEA, each agent has represented and agreed, and each further agent appointed in accordance with the Distribution Agreement will be required to represent and agree, that, in relation to each Member State of the EEA, it has not made and will not make an offer of Notes which are the subject of any offering contemplated by this offering memorandum and any related supplement as completed by the applicable pricing supplement in relation thereto to the public in that Member State of the EEA, except that it may make an offer of such Notes to the public in that Member State of the EEA:

(a) at any time to any legal entity which is an EU Qualified Investor;

(b) at any time to fewer than 150 natural or legal persons (other than EU Qualified Investors) subject to obtaining the prior consent of the relevant agent or agents nominated by MGL for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require MGL or any agent to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will only be made to an EU Qualified Investor or, if applicable, pursuant to such other exemptions from the EU Prospectus Regulation as set forth in the paragraph above. Accordingly any person making or intending to make an offer in that Member State of the EEA of Notes which are the subject of an offering contemplated in this offering memorandum may only do so with respect to EU Qualified Investors or, if applicable, pursuant to such other exemptions from the EU Prospectus Regulation as set forth in the paragraph above.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable pricing supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each agent has represented and agreed, and each further agent appointed in accordance with the Distribution Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of any offering contemplated by this offering memorandum as completed by the applicable pricing supplement in relation thereto to any UK Retail Investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "*UK Retail Investor*" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) a legal entity that is not a UK Qualified Investor; and

(b) the expression an "*offer*" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable pricing supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each agent has represented and agreed, and each further agent appointed in accordance with the Distribution Agreement will be required to represent and agree, that, in relation to the United Kingdom, it has not made and will not make an offer of Notes which are the subject of any offering contemplated by this offering memorandum and any related supplement as completed by the applicable pricing supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a UK Qualified Investor;

(b) at any time to fewer than 150 natural or legal persons (other than UK Qualified Investors) subject to obtaining the prior consent of the relevant agent or agents nominated by MGL for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require MGL or any agent to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in the United Kingdom will only be made to a UK Qualified Investor or, if applicable, pursuant to such other exemptions from the UK Prospectus Regulation as set forth in the paragraph above. Accordingly any person making or intending to make an offer in the United Kingdom of Notes which are the subject of an offering contemplated in this offering memorandum may only do so with respect to UK Qualified Investors or, if applicable, pursuant to such other exemptions from the UK Prospectus Regulation as set forth in the paragraph above.

Each agent has also represented and agreed, and each further agent hereunder shall be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year:

(a) 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

(b) it has not offered or sold and will not offer or sell any Notes other than to persons:

(1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or

(2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by MGL;

(ii) 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 MGL; and

(iii) it has complied with 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.

China

The Notes may not be and will not be sold in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "*PRC*") as part of the initial distribution of the Notes.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Offering Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, 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 the Issuer which would permit a public offering of any Notes or distribution of this Offering Memorandum in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Offering Memorandum or any other document. Neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Hong Kong

Each agent has represented, warranted and agreed that (a) the Notes may not be offered or sold in Hong Kong by means of any document other than (i) to "*professional investors*" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("*SFO*") and any rules made thereunder or (ii) in other circumstances which do not result in the document being a "*prospectus*" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "*CWUMPO*") or which do not constitute an offer to the public within the meaning of the CWUMPO, and (b) no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), 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 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*" within the meaning of the SFO and any rules made thereunder.

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 agent has represented, warranted and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the account or 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 account or benefit of, any 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.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (the "*FSCMA*"). The Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Law) for a period of one (1) year from the date of issuance of the Notes, except (i) to or for the account or benefit of a Korean resident which falls within certain categories of "*professional investors*" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Singapore

Each agent has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each agent has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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; or

(b) a trust (where the trustee of which is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of which is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the CMP Regulations 2018, MGL, unless otherwise stated in the applicable pricing supplement for any Notes, has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("*Taiwan*") and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires registration with or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, distribute, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan or the provision of information relating to this offering memorandum.

LEGAL MATTERS

The validity of the Notes and certain other matters of New York law, United States federal law and Australian law will be passed upon for MGL by its United States and Australian counsel, Allen & Overy, Sydney, New South Wales, Australia. Certain legal matters in connection with the offering will be passed upon for the agents by their United States counsel, Mayer Brown LLP, New York, New York, United States. Mayer Brown LLP may rely as to matters of Australian law on the opinion of Allen & Overy.

INDEPENDENT ACCOUNTANTS

With respect to the unaudited financial information of MGL for the half year ended September 30, 2023, incorporated by reference in this offering memorandum, PricewaterhouseCoopers have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated November 3, 2023, incorporated by reference herein, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The financial statements of MGL as at March 31, 2023 and 2022, and for each of the two years in the period ended March 31, 2023, incorporated by reference in this offering memorandum, have been audited by PricewaterhouseCoopers, independent accountants, as stated in their reports appearing therein.

PricewaterhouseCoopers may be able to assert a limitation of liability with respect to claims arising out of its audit reports described above to the extent it is subject to the limitations under the Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW) (the "*Accountants Scheme*") approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act of 1994 of New South Wales, Australia (the "*Professional Standards Act*"). The Professional Standards Act and the Accountants Scheme may limit the liability of PricewaterhouseCoopers for damages with respect to certain civil claims arising in, or governed by the laws of, New South Wales directly or vicariously from anything done or omitted in the performance of their professional services to MGL, including, without limitation, their audits of MGL's financial statements. PricewaterhouseCoopers's maximum liability under the Accountants Scheme is capped at an amount that depends upon the type of service and the applicable engagement fee for that service, with the lowest such liability cap set at A$2 million (where the claim arises from a service in respect of which the fee is less than A$100,000) and may be up to A$75 million for audit work (where the claim arises from an audit service in respect of which the fee is greater than A$2.5 million or more). The limit does not apply to claims for breach of trust, fraud or dishonesty.

These limitations of liability may limit enforcement in Australian courts of any judgment under United States or other foreign laws rendered against PricewaterhouseCoopers based on, or related to, its audit of the financial statements of MGL. Substantially all of PricewaterhouseCoopers's assets are located in Australia. However, the Professional Standards Act and the Accountants Scheme have not been subject to extensive judicial consideration and, therefore, how the limitations will be applied by courts and the effect of the limitations on the enforcement of foreign judgments is untested.


MACQUARIE