



BHP BILLITON FINANCE LIMITED

(incorporated with limited liability in Australia)

BHP BILLITON FINANCE PLC

(incorporated with limited liability in England and Wales)

€20,000,000,000

Euro Medium Term Note Programme

guaranteed

in respect of Notes issued by BHP Billiton Finance Limited

by

BHP GROUP LIMITED

(incorporated with limited liability in Australia)

and guaranteed in respect of Notes issued by BHP Billiton Finance Plc

by

BHP GROUP PLC

(incorporated with limited liability in England and Wales)

On 19 June 2002, each of BHP Billiton Finance Limited and BHP Billiton Finance B.V., as issuers, and BHP Group Limited (formerly known as BHP Billiton Limited) and BHP Group Plc (formerly known as BHP Billiton Plc), as issuers and guarantors, entered into a U.S.\$1,500,000,000 Euro Medium Term Note Programme. This Prospectus supersedes all previous offering circulars or prospectuses issued in connection with the Programme (as defined below). Any Notes (as defined below) issued after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the Euro Medium Term Note Programme described in this Prospectus (the "Programme"), each of BHP Billiton Finance Limited and BHP Billiton Finance Plc, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "Notes") guaranteed by BHP Group Limited (in the case of Notes issued by BHP Billiton Finance Limited) and BHP Group Plc (in the case of Notes issued by BHP Billiton Finance Plc) (each such guarantee a "Guarantee" and together, the "Guarantees"). Notes also have the benefit of deed poll guarantees dated 29 June 2001 (each a "Cross Guarantee" and together, the "Cross Guarantees") entered into by each of BHP Group Limited (formerly known as BHP Billiton Limited) and BHP Group Plc (formerly known as BHP Billiton Plc), pursuant to which each of BHP Group Limited and BHP Group Plc has guaranteed the relevant contractual obligations of the other Guarantor (and thereby the relevant obligations of other persons that are guaranteed by the other Guarantor). The aggregate nominal amount of Notes outstanding will not at any time exceed €20,000,000,000 (or the equivalent in other currencies).

This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of any of the issuers or guarantors or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes (as defined below)) during the period of 12 months from the date of this Prospectus to be admitted to the Official List of the FCA (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's Regulated Market (the "Market").

References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market in the European Economic Area (which, for these purposes, includes the United Kingdom) for the purposes of Directive 2014/65/EU (as amended) ("MiFID II"). The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer(s). The Issuers may also issue unlisted Exempt Notes. Exempt Notes may not be admitted to trading on any regulated market for the purposes of the Markets in Financial Instruments Directive.

This Prospectus (as so supplemented at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. For these purposes, references to the European Economic Area include the United Kingdom. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (and for these purposes, references to the European Economic Area include the United Kingdom). References in this Prospectus to "Exempt Notes" are to Notes which are neither admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (and for these purposes, references to the European Economic Area include the United Kingdom). The FCA has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.

Notes may be issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes").

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined herein) of Notes other than Exempt Notes will be set out in a final terms document (the "Final Terms") which, with respect to Notes to be listed on the Official List and traded on the Market, will be delivered to the FCA and the London Stock Exchange. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche of Exempt Notes will be set out in a pricing supplement document (the "Pricing Supplement"). In the case of Exempt Notes, references herein to "Final Terms" shall be deemed to be references to "Pricing Supplement", so far as the context admits. Copies of each Final Terms and each Pricing Supplement will be available for viewing, subject as provided below, on weekdays during normal business hours at the principal office of the Trustee (as defined below) and the specified offices of the Paying Agents and the Transfer Agents (each as defined herein) as set out at the end of this Prospectus.

In addition, copies of each Final Terms relating to Notes which are either admitted to trading on the Market or offered in the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will also be published on the website of the London Stock Exchange through a regulatory information service. Copies of each Final Terms relating to Notes which are admitted to trading on any other regulated market in the European Economic Area for the purposes of MiFID II or offered in any other Member State of the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will be published in accordance with Article 21(2) of the Prospectus Regulation and the rules and regulations of the relevant regulated market. Copies of each Pricing Supplement relating to any Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be, as to the identity of such holder.

Prospective investors should consider carefully the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.

The Notes, the Guarantees and the Cross Guarantees have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and are being offered only outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

Each Series (as defined herein) of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "Temporary Global Note") or a permanent global note in bearer form (each a "Permanent Global Note" and, together with a Temporary Global Note, the "Global Notes"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date 40 days after the later of the commencement of the offering and the relevant issue date (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership. Each Series of Registered Notes will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to herein as "Global Certificates". Global Notes will (i) if the Global Notes are intended to be issued in new global note ("NGN") form, as specified in the applicable Final Terms, be deposited on or prior to the issue date of the Tranche with a common safekeeper (the "Common Safekeeper") on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") and (ii) if the Global Notes are not intended to be issued in NGN form but are intended to be issued in classic global note ("CGN") form, be deposited on or prior to the issue date of the Tranche with a common depositary (the "Common Depositary") on behalf of Euroclear and Clearstream, Luxembourg. Global Certificates will be deposited on or prior to the issue date of the Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg. Notes denominated in Canadian dollars settling and clearing through CDS Clearing and Depository Services Inc. ("CDS"), and such Notes "Canadian Notes") will be represented on issue by a Permanent Global

Dated: 23 October 2020

Note in CGN form or a Global Certificate which, in each case, will be deposited on or prior to the issue date of the Tranche with CDS or a nominee of CDS. The provisions governing the exchange of interests in Global Notes for other Global Notes and/or definitive Notes are described in "Summary of Provisions Relating to the Notes While in Global Form".

The BHP Group (as defined below) has a long term/short term debt rating of A2/P-1 (with a stable outlook) by Moody's Investors Service Pty Limited ("Moody's Australia") and A/A-1 (with a stable outlook) by S&P Global Ratings Europe Limited, UK Branch ("S&P"). Notes to be issued under the Programme have been rated (P)A2 by Moody's Australia and A by S&P. Moody's Australia is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/ 2009 (as amended) (the "CRA Regulation"). The ratings of Moody's Australia are expected to be endorsed by Moody's Investors Service Ltd in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd and S&P is established in the European Union or the United Kingdom and registered under the CRA Regulation. Notes issued under the Programme may be rated by either of the credit rating agencies referred to above or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant credit rating agency.

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 the assigning rating agency.

Arranger for the Programme

DEUTSCHE BANK

Dealers

**BARCLAYS
DEUTSCHE BANK**

**BNP PARIBAS
UBS INVESTMENT BANK**

IMPORTANT INFORMATION

This Prospectus comprises a base prospectus in respect of all Notes (other than Exempt Notes) for the purposes of Article 8 of the Prospectus Regulation.

Each of BHP Billiton Finance Limited, BHP Billiton Finance Plc, BHP Group Limited and BHP Group Plc (each an “Obligor” and together, the “Obligors”) accepts responsibility for the information contained in this Prospectus and the Final Terms relating to any Tranche of Notes. To the best of the knowledge of each Obligor the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

In this Prospectus, references to the “Issuer” are to either BHP Billiton Finance Limited or BHP Billiton Finance Plc, as the case may be, as the issuer or proposed issuer of Notes under the Programme as specified in the applicable Final Terms and references to the “relevant Issuer” shall be construed accordingly. References to the “Guarantor” are to either BHP Group Limited in relation to Notes issued by BHP Billiton Finance Limited or BHP Group Plc in relation to Notes issued by BHP Billiton Finance Plc and references to the “relevant Guarantor” shall be construed accordingly.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Obligors or any of the Dealers or the Arranger (as defined in “Overview of the Programme”) or the Trustee. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of any of the Obligors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any of the Obligors since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Obligors, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Obligors, the Dealers or the Trustee which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The distribution of this Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Obligors, the Dealers, the Arranger and the Trustee to inform themselves about and to observe any such restriction. The Notes, the Guarantees and the Cross Guarantees have not been and will not be registered under the Securities Act and the Notes include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes, the Guarantees and the Cross Guarantees may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale”.

This Prospectus shall be read and construed in conjunction with any amendment or supplement hereto and with all documents which are deemed to be incorporated herein by reference (see “Documents

Incorporated by Reference” below). Furthermore, in relation to any Series of Notes, this Prospectus should be read and construed together with the applicable Final Terms.

The Arranger, the Dealers and the Trustee have not independently verified the information contained in this Prospectus. None of the Dealers, the Arranger and the Trustee makes any representation, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated in this Prospectus or any other information provided by any and/or all of the Obligors in connection with the Programme. None of the Dealers, the Arranger and the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by any and all of the Obligors in connection with the Programme. Neither this Prospectus nor any financial statements or any other information supplied in connection with the Programme or any Notes (i) are intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Obligors, the Arranger, the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the relevant Issuer and the Guarantors. None of the Dealers, the Arranger and the Trustee undertakes to review the financial condition and affairs or the creditworthiness of any of the Obligors during the life of the Programme or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Arranger or the Trustee.

Neither this Prospectus nor any Final Terms nor any financial statements or any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Obligors, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Interest and/or other amounts payable under Floating Rate Notes (as described in “Overview of the Programme”) may be calculated by reference to certain Benchmarks (as defined in the “Terms and Conditions of the Notes”). Any such Benchmark may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “Benchmarks Regulation”). If any such Benchmark does constitute a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

IMPORTANT – EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (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) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the SFA)

Unless otherwise stated in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes will include a legend titled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to 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 of Notes about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and regulations.

PRESENTATION OF INFORMATION

In this Prospectus, unless otherwise specified or the context otherwise requires, references to “€” and “euro” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to “sterling”, “GBP” or “£” are to pounds sterling, references to “U.S.\$”, “US\$” and “U.S. dollars” are to United States dollars, references to “CAD” are to Canadian dollars, references to “A\$” are to Australian dollars and references to “R\$” are to Brazilian reais.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “seeks”, “will” and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the BHP Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the BHP Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The BHP Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: “Overview of the Programme”, “Risk Factors” and “Description of the Issuers and the Guarantors”. These sections include more detailed descriptions of factors that might have an impact on the BHP Group's business and the markets in which it operates. In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur.

In addition, none of the Obligors assumes any obligation, except as required by law, to update any forward-looking statement or to confirm any such forward-looking statements to actual events or developments.

ALTERNATIVE PERFORMANCE MEASURES

The financial data incorporated by reference in this Prospectus, in addition to the conventional financial performance measures established by IFRS, contains certain alternative performance measures (“APMs”). APMs are presented for the purposes of a better understanding of the BHP Group's underlying performance, but should not be considered as a substitute for those measures required by IFRS. The relevant metrics are identified as APMs and accompanied by an explanation of each such metric's definition and method of calculation in section 6.1.1 of the BHP Annual Report 2020, which is incorporated by reference herein (see “Documents Incorporated

By Reference"). The APMs are reconciled with their respective IFRS measures in section 6.1 of the BHP Annual Report 2020.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, or are published simultaneously with this Prospectus, shall be incorporated in, and to form part of, this Prospectus:

- (1) the audited annual financial statements of BHP Billiton Finance Limited on an entity basis, including the auditor's reports thereon and notes thereto, in respect of the financial years ended 30 June 2019 and 30 June 2018 (respectively, the "BHP Billiton Finance Limited - Accounts 2019", which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/190630_bhpbillitonfinanceitdfinancialstatementsfy2019.pdf?la=en, and the "BHP Billiton Finance Limited - Accounts 2018", which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/180630_bhpbillitonfinanceitdfinancialstatementsfy2018.pdf?la=en);
- (2) the audited annual financial statements of BHP Billiton Finance Plc on an entity basis, including the auditors' reports thereon and notes thereto, in respect of the financial years ended 30 June 2019 and 30 June 2018 (respectively, the "BHP Billiton Finance Plc - Accounts 2019", which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/190630_bhpbillitonfinanceplcfinalstatementsfy2019.pdf?la=en, and the "BHP Billiton Finance Plc - Accounts 2018", which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/180630_bhpbillitonfinanceplcfinalstatementsfy2018.pdf?la=en);
- (3) the BHP Annual Report 2020, including the audited financial statements of the BHP Group (accounting for the consolidation of BHP Group Plc, BHP Group Limited and the entities they control in accordance with IFRS as adopted by the European Union), and including the auditors' reports thereon and notes thereto, in respect of the financial year ended 30 June 2020 (the "BHP Financial Statements 2020" on page 171 to page 258 of the BHP Annual Report 2020, and which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/annual-reports/2020/200915_bhpannualreport2020.pdf);
- (4) the audited financial statements of the BHP Group, including the auditor's reports thereon and notes thereto, in respect of the financial year ended 30 June 2019 (the "BHP Billiton Financial Statements 2019" on page 169 to page 252 of the BHP Billiton Annual Report 2019, which can be accessed from the following hyperlink: <https://www.bhp.com/-/media/documents/investors/annual-reports/2019/bhpannualreport2019.pdf>);
- (5) the BHP Operational Review for the quarter ended 30 September 2020, published on 20 October 2020 (which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/media/reports-and-presentations/2020/201020_bhpoperationalreviewforthequarterended30september2020.pdf?la=en);
- (6) the "Terms and Conditions of the Notes" set out on pages 20 to 39 (inclusive) of the Base Prospectus of the Issuers and Guarantors dated 20 October 2011, which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/201008_emtnprospectus2011.pdf?la=en;
- (7) the "Terms and Conditions of the Notes" set out on pages 25 to 48 (inclusive) of the Base Prospectus of the Issuers and Guarantors dated 9 November 2012, which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/201008_emtnprospectus2012.pdf?la=en; and

- (8) the “Terms and Conditions of the Notes” set out on pages 25 to 50 (inclusive) of the Base Prospectus of the Issuers and Guarantors dated 14 November 2014, which can be accessed from the following hyperlink: https://www.bhp.com/-/media/documents/investors/debt-investors/201008_emtnprospectus2014.pdf?la=en.

Following publication of this Prospectus, a supplement may be prepared by the Obligors and approved by the FCA in accordance with Article 23 of the Prospectus Regulation. Any statement made in any such supplement or in a document incorporated therein by reference shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any such statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The parts of the above-mentioned documents which are not incorporated by reference into this Prospectus are either not relevant for investors or are covered elsewhere in this Prospectus.

Each Obligor will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the financial information which is incorporated herein by reference. Written or oral requests for such financial information should be directed to the relevant Obligor at its registered office set out at the end of this Prospectus and marked for the attention of the Company Secretary.

SUPPLEMENTAL PROSPECTUS

Unless this Prospectus is no longer valid, the Obligors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus in accordance with the Prospectus Regulation for use in connection with any subsequent issue of Notes. The Obligors have undertaken to the Dealers in the Dealer Agreement (as defined in “Subscription and Sale”) that they will comply with Article 23(1) of the Prospectus Regulation.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified by, the remainder of this Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, Part A of the applicable Final Terms. Words and expressions defined in “Summary of Provisions Relating to the Notes While in Global Form” and “Terms and Conditions of the Notes” below shall have the same meanings in this overview, and reference to a numbered “Condition” shall be to the relevant Condition under “Terms and Conditions of the Notes” below.

Issuers:	BHP Billiton Finance Limited BHP Billiton Finance Plc
Issuer Legal Entity Identifier (LEIs):	BHP Billiton Finance Limited: 549300KZMIS43NMT0A66 BHP Billiton Finance Plc: 5493005HF4FUC48VS377
Guarantors:	BHP Group Limited, in respect of Notes issued by BHP Billiton Finance Limited BHP Group Plc, in respect of Notes issued by BHP Billiton Finance Plc
Description:	Euro Medium Term Note Programme
Size:	Up to €20,000,000,000 (or the equivalent in other currencies) outstanding at any one time.
Arranger:	Deutsche Bank AG, London Branch
Dealers:	Barclays Bank PLC BNP Paribas Deutsche Bank AG, London Branch UBS AG London Branch
	The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
Trustee:	Citicorp Trustee Company Limited
Issuing and Paying Agent:	Citibank, N.A., London Branch
Registrar:	Citibank, N.A., New York Branch
Transfer Agent:	Citibank, N.A., New York Branch
Canadian Authentication Agent: ..	Citibank, N.A., London Branch
Cross Guarantees:	The Notes also have the benefit of the Cross Guarantees, pursuant to which each of BHP Group Limited and BHP Group Plc has guaranteed the relevant contractual obligations of the other Guarantor (and the relevant obligations of other persons that are guaranteed by the other Guarantor).
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each

	Series may be issued in tranches (each a “Tranche”) on the same or different issue dates.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	<p>The Notes may be issued in bearer form (“Bearer Notes”), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”). Registered Notes may not be exchanged for Bearer Notes and Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.</p> <p>Each Tranche of Bearer Notes and Exchangeable Bearer Notes having an initial maturity of more than one year and being issued in compliance with the D Rules (as defined in “Subscription and Sale”) will initially be represented on issue by a Temporary Global Note, otherwise such Tranche will be represented by a Permanent Global Note. Global Notes may be issued in CGN form or in NGN form. The provisions governing the exchange of interests in Global Notes for other Global Notes and/or definitive Notes are described in “Summary of Provisions Relating to the Notes While in Global Form”.</p> <p>Each Tranche of Registered Notes will be represented by a Certificate, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.</p>
Clearing Systems:	Clearstream, Luxembourg, Euroclear, CDS and any other clearing system as may be specified in the applicable Final Terms.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Denomination:	Definitive Notes will be in such denominations as may be specified in the applicable Final Terms save that, unless otherwise permitted by then current laws and regulations, (i) Notes which must be redeemed before the first anniversary of their date of issue will have a minimum denomination of £100,000 (or its equivalent in other currencies) and (ii) the minimum denomination of each Note will be such amount 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 the relevant Specified Currency and the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue).

Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the issue date of the first Tranche of Notes of the relevant Series; or (ii) by reference to LIBOR, LIBID, LIMEAN, EURIBOR, BBSW or CAD-BA-CDOR as adjusted for any applicable margin. <p>Interest periods will be specified in the applicable Final Terms.</p>
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Benchmark Discontinuation:	On the occurrence of a Benchmark Event, the relevant Issuer or the relevant Guarantor, as the case may be, may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments in accordance with Condition 5(b)(iii)(C).
Redemption:	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer (either in whole or in part) and/or the holders upon giving notice to the holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. See “Terms and Conditions of the Notes — Redemption, Purchase and Options”.</p> <p>Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year from their date of issue must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p>

Status of Notes and Guarantees: .	The Notes and each Guarantee will constitute unsubordinated and unsecured obligations of the relevant Issuer and the relevant Guarantor, respectively, all as described in “Terms and Conditions of the Notes — Guarantees and Status”.
Negative Pledge:	See “Terms and Conditions of the Notes — Negative Pledge”.
Cross Default:	See “Terms and Conditions of the Notes — Events of Default”.
Withholding Tax:	All payments of principal and interest in respect of the Notes by the relevant Issuer or the relevant Guarantor, as the case may be, will be made free and clear of withholding taxes of Australia or the United Kingdom, as the case may be, subject to certain exceptions, all as described in “Terms and Conditions of the Notes — Taxation”.
Exempt Notes:	The relevant Issuer may agree with any Dealer and the Trustee that Exempt Notes may be issued with terms not contemplated by the “Terms and Conditions of the Notes”, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Governing Law:	The Trust Deed (including the Guarantees) and the Notes and any non-contractual obligations arising therefrom or in connection therewith are (or, in the case of the Notes, will be) governed by, and construed in accordance with, English law. The Cross Guarantee given by BHP Group Limited is governed by, and construed in accordance with, English law. The Cross Guarantee given by BHP Group Plc is governed by, and construed in accordance with, the laws of New South Wales.
Listing and Admission to Trading:	Application has been made for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and to trading on the Market. The Notes may also be listed, traded and/or quoted on such other or further listing authorities, stock exchanges or quotation systems as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Exempt Notes may not be admitted to trading on any regulated market for the purposes of the Markets in Financial Instruments Directive. Unlisted Exempt Notes may also be issued. The Final Terms or Pricing Supplement relating to each issue will state whether or not, and, if so, on what stock exchange(s), the Notes are to be listed and references to listing shall be construed accordingly.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including, for these purposes, the United Kingdom and France), Australia, Canada, Japan and Singapore. See “Subscription and Sale”.

RISK FACTORS

The Issuers and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuers and the Guarantors to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuers and the Guarantors do not represent that the statements below regarding the risks of holding any Notes are exhaustive. The realisation of one or more of these risk factors could individually or together with other circumstances affect the results, financial position and prospects of the BHP Group and the occurrence of certain of the risk factors described below could increase the risk of other risk factors described below materialising and/or heighten the consequences arising from those risks factors. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Prospectus have the same meanings in this section.

Factors that may affect the Issuers’ and the Guarantors’ ability to fulfil their obligations under Notes issued under the Programme

We believe that, because of the international scope of our operations and the industries in which we are engaged, there are numerous factors which may have an effect on our results and operations. Unless otherwise specified by reference to BHP Billiton Finance Limited or BHP Billiton Finance Plc, the risks apply in the BHP Group context, and are also applicable to each of BHP Billiton Finance Limited and BHP Billiton Finance Plc.

In this context the following specific risks have been identified as areas of focus, with the most material risks appearing first in each category:

Risks related to the business activities and industry of the Issuers and Guarantors

Asset integrity and tailings storage facilities - Risks associated with operational integrity, tailings storage facilities and performance of our assets.

Maintaining the operational integrity and performance of our assets is crucial to protect our people, the environment and communities in which we operate. We have onshore and offshore assets in a variety of geographic locations, all of which exist in and around broader communities and environments. A tailings dam failure, other serious incidents (for example, structural failure of onshore or offshore production infrastructure or a vessel incident through our supply chain, including groundings, collisions and hydrocarbon release) or the failure to appropriately maintain or develop our assets could have an impact on our people, surrounding communities and environments, as well as our reputation, cash flow, operations or the longevity of our assets and consequently have a material adverse effect on our results, financial position and prospects.

While we seek to design and implement the right strategy and processes to maintain the operational integrity and performance of our assets, we may not always be effective in doing so. The impacts of any serious incidents that occur may also be amplified if we fail to respond in an appropriate manner.

Failure to maintain the operational integrity and performance of our assets may reduce their value and could lead to or exacerbate operational incidents, such as structural failure of production infrastructure, dam failure or a vessel incident. Such failures and/or operational incidents could result in:

- multiple injuries and fatalities;
- extensive community disruption, including impacts to personal safety, livelihood and quality of life;
- short- and long-term health and safety risks to our people or the community (for example, exposure to diesel particulate matter, silica or coal mine dust from our mining operations may result in acute and/or chronic illness, such as coal mine dust lung disease);

- environmental damage (for example, as a result of a dam failure releasing tailings, a hydrocarbon release or a vessel incident through our supply chain that affects air quality, biodiversity, water resources or environmentally sensitive areas);
- loss of licences, permits or necessary approvals to operate assets;
- other adverse impacts on the communities in which we operate, including loss of community infrastructure and services, such as power, water or transport, and damage to cultural heritage sites;
- failure or redundancy of mining, processing or support infrastructure or equipment, such as a structural collapse or failure of a conveyor, petroleum platform or rail line;
- disruption to essential supplies or delivery of our products (for example, where channel blockage is caused by an owned, chartered or third party vessel incident, including at Port Hedland in Australia where our operations rely on a channel used by vessels unrelated to BHP);
- significant repair, recovery or reparation costs;
- interruption in production or other critical activities and loss of revenue from operations that are directly or indirectly affected by an incident (for example, a loss of power supply or wider shutdown of operations pending safety reviews);
- litigation (including class actions), fines or investigations by authorities, and reputational damage;
- loss of workforce confidence;
- impacts on our ability to access capital (for example, an operational incident may affect our ability to retain the confidence of shareholders and other stakeholders, including financial institutions).

A failure to maintain the operational integrity and performance of our assets may adversely impact asset value, including due to production shortfalls, loss of development options or a delay in asset development (for example, structural failure of critical ship loading infrastructure, such as at our iron ore operations in Port Hedland, could result in a production shortfall). Such failures may also negatively impact cash flows and profitability, result in financial write downs (for example, due to a need to abandon remaining reserves where it is uneconomic to reconstruct or recover the asset following a major incident) or increased costs or other commercial impacts.

We take steps to maintain the operational integrity and performance of our assets through planning, design, construction, operation and closure. However, our projects are complex and may be adversely impacted by factors out of our control, such as natural disasters or national crises. The COVID-19 pandemic has resulted in controls being implemented by BHP and third parties that may affect the performance of our assets. For example, workplace entry and travel restrictions may result in the delay of key personnel or external consultants accessing our sites to undertake inspections or other activities, potentially resulting in unidentified asset integrity issues or production shortfalls.

Our risk financing approach is, where appropriate, to self-insure for certain risks, including property damage and business interruption, sabotage and terrorism, marine cargo reinsurance, construction, public liability and applicable employee benefits, or to not purchase external insurance for certain risks. Business continuity plans may not provide protection for all costs that arise from such events.

Where external insurance is purchased, third party claims may exceed the limit of liability of policies or our insurers may become insolvent or otherwise unable to make payments under our policies. Any uninsured or underinsured losses could impact our financial position or the financial results of our assets.

We employ a number of measures designed to protect the operational integrity and performance of our assets, and to detect, eliminate, prevent and mitigate operational incidents and outages. These measures include:

- BHP's standards on health, safety, the environment, communities, water and tailings storage facilities, maintenance, security, crisis and emergency management, and event and investigation management;
- planning, designing, constructing, maintaining and monitoring mines, dams and equipment to avoid incidents;
- maintaining and improving production infrastructure and equipment to protect our people and assets (for example, controls to maintain the structural integrity of dams);

- inspections and reviews (for example, independent dam safety reviews to assess the management of significant tailings storage facilities, both active and inactive as described in section 1.7.10 of the BHP Annual Report 2020);
- routine reviews of and revisions to management plans and manuals (for example, to test and update for alignment with operating specifications and industry dam codes);
- defining key accountable roles, and providing training and qualifications for staff and contractors;
- maintaining local availability of critical skilled personnel within BHP, where possible, to increase operational resilience by ensuring the continuity of critical inspections and other activities (for example, this has mitigated the impacts of workplace entry and travel restrictions imposed on our assets in response to the COVID-19 pandemic);
- maintaining evacuation routes, supporting equipment, emergency preparedness and response plans, and business continuity plans;
- collaborating with industry peers and relevant organisations on minimum standards (such as a minimum maritime standard for bulk ore carriers) and improvement of third party risk management practices to reduce exposure to external events, as well as identifying opportunities to improve our own risk management practices.

For more information on our approach to risks associated with tailings storage facilities, see section 1.7.10 of the BHP Annual Report 2020.

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Occupational and process safety (including geotechnical failures and underground fires or explosions) – Risks associated with the safety of BHP employees and contractors in performing their work and the containment of hazardous materials

Our sites, offices and other places where our people are located in connection with the performance of their work may be subject to occupational safety and process safety/hazardous materials containment incidents. These may include fires and explosions (above and underground), road, vehicle, mobile equipment, port, shipping, railroad, aircraft or airport incidents (including where these services are contracted to third parties), falls from height, lifting or crane incidents, food or water safety incidents, loss of power supply, environmental pollution, geotechnical hazards, mechanical equipment failures, mine-related accidents, personal conveyance equipment failures or loss of primary containment of hazardous materials. Our oil and gas operations may also experience a loss of well control involving an uncontrolled flow of well fluids or formation fluids from the wellbore to the surface, including at our offshore operated and non-operated assets. Our people may come into contact with electricity, work in confined spaces, be exposed to conditions where air quality is unsafe, or work with or in close proximity to hazardous materials, such as flammable, explosive, toxic, corrosive or molten materials or other materials at high pressure or temperature, which may lead to or exacerbate operational accidents. Exposure to some substances, such as diesel particulate matter, may also pose short- and long-term health and safety risks to our people. In addition, the mental and physical health of our people may be affected by events that take place in connection with the performance of their work, including threats to their physical security, workplace sexual harassment and assault or other events or circumstances, such as controls implemented in response to a pandemic.

We have onshore and offshore extractive, processing and logistical operations in many geographic locations. Transporting our people to the locations of our exploration activities and operations often involves helicopters, aeroplanes or other high occupancy vehicles. We have port facilities and four underground mines, including underground coal and nickel mines, and the nature of the activities performed at these facilities and mines can involve safety hazards, such as geotechnical failures, underground fires and/or underground explosions.

We operate in zones prone to natural disasters. This includes our Western Australia Iron Ore, Queensland Coal and Gulf of Mexico oil and gas assets, which are located in areas subject to cyclones or hurricanes, and our Chilean copper and Peruvian base metals assets and Global Asset Services office in Manila, which are located in known tectonically seismic (earthquake- and tsunami-prone) zones.

Occupational safety and process safety/hazardous materials containment incidents (such as a geotechnical failure, an underground fire or explosion in one of our mines or a well blow out during operated or non-operated drilling activities) may lead to serious injuries, loss of life or livelihood or quality of life to BHP employees, contractors or members of the community. In addition, these incidents may result in:

- interruption to production or other activities critical to our business;
- disruptions to our supply chain;
- failure of processing equipment or support infrastructure (for example, relating to power, water, transport or technology);
- environmental damage (for example, due to the uncontrolled release of hydrocarbons following an offshore well blow out);
- increased costs or other commercial impacts;
- litigation (including class actions), fines or investigations by authorities and reputational damage;
- loss of workforce confidence;
- short- and long-term health and safety risks to members of the community, and adverse impacts on local communities' economic position or human rights.

Our response to occupational safety and process safety/hazardous materials containment incidents, such as our emergency response or engagement with affected stakeholders, may not be adequate and could result in impacts being amplified.

The COVID-19 pandemic has created challenges for health and safety systems across our operations, such as the implementation of social distancing measures at our sites. A failure to adequately respond to these challenges could affect our ability to operate in specific jurisdictions and may result in health and safety impacts, legal action or reputational impacts. In addition, the pandemic may amplify impacts associated with the occupational safety and process safety/hazardous materials containment risks described above. For example, the ability of emergency services to respond to operational incidents at our sites (including those described above) may be affected by diversion of resources by local or national governments or additional safeguards that have been implemented to protect emergency responders.

Our risk financing approach is to self-insure or not purchase external insurance for certain risks. For more information, refer to *Asset integrity and tailings storage facilities* above.

The occurrence of any of these risks could have a material adverse effect on our results, financial position and prospects.

We employ a number of measures designed to detect, eliminate, prevent and mitigate occupational safety and process safety/hazardous materials containment incidents, including:

- BHP's standards on aviation, health, safety, the environment and community, crisis and emergency management;
- compliance with quality assurance standards (for example, the Drilling and Completions Quality Assurance Standard for Petroleum offshore drilling and completion activity);
- selection and design of mine plans (in compliance with our global geotechnical standards), wells and equipment to prevent incidents (including slope design and underground support systems);
- inspection, maintenance and improvements of infrastructure and critical equipment to protect our people and assets (for example, cyclone resilience, pressure vessels designed to contain fluids or gas at pressure and emergency response equipment);
- implementing controls at our operated assets to comply with applicable local laws and regulations on safety (for example, relating to the safe storage, handling and use of explosives, fuels and other flammable substances);
- training and qualifications for staff and contractors (including drill rig contractors and aircraft operators);
- specifying minimum technical specifications for aircraft;
- influencing joint venture partners to align with internationally recognised standards;
- monitoring adverse weather conditions, ground stability (based on early alert systems) and pressure/temperature of materials;

- continuity plans and crisis and emergency response plans;
- self-insurance for losses arising from property damage, business interruption and construction;
- applying our experience in safety frameworks to the issue of sexual harassment and assault in order to prevent and respond appropriately to such events, and create an inclusive workplace;
- implementation of a global COVID-19 control framework across BHP, which includes health and hygiene controls for our workforce, partners and the communities in which we operate.

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Geopolitics and stakeholder relations (including access to markets) - Risks associated with geopolitical changes and government actions that affect the macroeconomic outlook, commodity demand and supply and/or impact our ability to access resources, markets and the operational or other inputs needed to realise our strategy; as well as relationships with key stakeholders whose support is needed to realise our strategy and purpose.

Geopolitical developments and changes in our relationships with key stakeholders (such as investors, governments, employees, customers and suppliers) have the potential to cause a wide range of impacts in locations where we operate or may wish to operate, or where our customers and suppliers are located. In addition, we may be affected by changes to bilateral relationships, the frameworks and global norms that govern international trade, and other geopolitical developments (such as multilateral agreements on climate change and freedom of navigation). This includes acute shocks (such as civil unrest or sanctions) and chronic stresses (such as political or business disputes and other forms of conflict, including military conflict) that may pose longer-term threats to our business.

Disruptions or unanticipated changes of the nature described above may affect our ability to sell our commodities for optimum value or access inputs required for the effective pursuit of our strategy, including access to markets, resources, technology, talent and capital. For example, our mining operations in Australia rely on equipment, consumables (such as tyres) and specialised fabricated parts for ongoing operations, expansion and development. We need to maintain access to international markets to source these items. Changes in the external environment (such as increased protectionism, changes in stakeholder expectations regarding our role in society, or requirements to reduce emissions) may also impact our ability to realise our strategy as competition for resources grows, existing reserves are depleted and supply sources become increasingly expensive to develop.

Unilateral action by, or changes in relations between, countries in which we operate, may consider operating or where our customers or suppliers operate, and such countries' approach to multilateralism, trade protectionism and political uncertainty, can impact our ability to access resources, markets, technology, talent and capital, shape the external environment, and adversely affect our financial performance. For instance:

- the challenging global political and economic conditions arising from the impact of the COVID-19 pandemic, including the relative damage to national economies and the speed at which they recover from the effects of the pandemic, may exacerbate existing tensions between countries and introduce a high degree of uncertainty in domestic and international policy settings. These conditions, as well as protectionism, interventionist industrial policy and restrictive trade policies (such as tariffs, sanctions or other measures that amount to import restrictions on our products), may adversely affect our ability to trade and impact demand for our products, as well as impact our access to resources, markets, technology, talent and capital;
- our ability to obtain and retain licences to explore or develop resources or access markets for sales or supply may be inhibited if there are tensions between a country where we operate or sell our products and other countries with which we are connected. Such tensions may result in trade remedies (such as punitive tariffs or quotas on inputs or outputs), rescission of licences, nationalisation of assets or limitations on markets or customer access that could affect our financial performance and reputation;

- our operations may be disrupted or our access to customers and suppliers and their facilities may be restricted through disruptions to shipping lanes, ports, land logistics or other facilities as a result of civil unrest, conflicts, embargoes or other measures;
- geopolitical events, such as a shift in the relationship between the United States and China or Australia and China, may affect the supply, demand and price of our commodities and therefore our financial performance. Shifts in great power relations may also introduce greater uncertainty with respect to issues requiring global co-ordination (such as climate change, trade agreements, tax regulation, freedom of navigation and technology regulation), as well as raise questions on the efficacy of and trust in international institutions, including those that underpin international trade. These types of changes may cause restrictions or impose costs on our business, and may inhibit our future opportunities;
- evolving government responses to the COVID-19 pandemic may create challenges for us. For example, government responses to the pandemic have varied significantly across the globe and have resulted in and may continue to result in restrictions on our operations, including mandatory lockdowns or self-imposed temporary suspensions at our mines to allow effective systems to be implemented to meet government requirements, such as the temporary suspension of operations at Cerrejón in the June 2020 quarter. There may also be impacts on associated activities and the broader supply chain (such as measures affecting suppliers, essential services and transport of goods and our commodities) that could affect production or our financial performance.

A failure to meet the expectations of or maintain strong relationships with key stakeholders (including investors, governments, employees, suppliers and customers) whose support is needed to realise our strategy and purpose could negatively affect our business. Such failures could damage our reputation, our social value proposition and/or negatively affect our ability to operate our assets and sell our products, which may adversely impact financial performance. For example, not meeting growing societal expectations of corporations to deliver value to all stakeholders can damage our reputation and impact our ability to operate in jurisdictions where we have a presence or to enter new jurisdictions. Growing societal and government expectations, including in relation to climate change, and their effect on our business may also be influenced by the impacts of the COVID-19 pandemic (for example, if corporations such as BHP are expected to play a larger role in the recovery of local and national economies than we anticipate or if governments adjust climate change policy to take into account economic recovery).

The diversification of our portfolio of commodities, markets, geographies and currencies is a key strategy intended to reduce our exposure to geopolitical and macroeconomic shifts.

We actively monitor geopolitical and macroeconomic developments and trends, including through our enterprise-level watch list of emerging themes that provides an evolving view of the changing external environment (see the Emerging risk section in section 1.5.4 of the BHP Annual Report 2020 for further information). We also regularly assess our ability to access markets, resources, technology, talent and capital, as well as monitor the ongoing political and economic landscape required to maintain trade and access for the effective pursuit of our strategy. This enables an understanding of potential impacts on our business and the identification of mitigating actions.

In addition, we monitor the sociopolitical environment in which we operate and the stakeholders that influence that environment in order to prioritise and manage the threats and opportunities that could have the greatest impacts on our business and our social value proposition. We also engage regularly and seek to maintain strong relationships with governments and other key stakeholders to understand, respond to and manage any potential impacts from changes to policy that could affect us, such as trade or resource policies, or evolving expectations of BHP.

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Capital allocation, and assets and growth options - Risks associated with the allocation of capital through annual planning and other processes, to make investment decisions and to discover, maintain and grow assets suited to our capabilities and strategy.

Our strategy is to have the best capabilities, commodities and assets to create long-term value and high returns. While we seek to design and implement the right strategy at the right time, we may not always be effective in doing so.

Our decisions and actions relating to the allocation of capital across asset or reserve discovery, acquisition, maintenance, growth, development or divestment impact our financial performance and financial condition. This is particularly the case with commodities that we view as attractive (for example, copper, oil and nickel sulphides).

Changes in our portfolio, failure to secure or discover new reserves or resources, missed opportunities to invest or a failure to effectively allocate capital or achieve expected returns from existing assets or growth investments have impacted our performance in the past and may in the future lead to:

- loss of value, for example, due to incorrect or changing assumptions (including those related to commodity prices) used to assess growth or investment opportunities;
- failure to achieve expected commercial objectives from assets or investments, including cost savings, sales revenues or operational performance, resulting in value loss (such as that experienced with US shale);
- poor performance of current assets due to over-investment in growth capital at the expense of non-discretionary sustaining capital (for example, delaying asset maintenance tasks to free up capital for growth projects resulting in production losses);
- unexpected costs or liabilities of an investment due to poor regulatory conditions in a new region, or inherited liabilities of acquired assets or entities (such as legacy asset rehabilitation or legal dispute costs);
- adverse market reactions (for example, to businesses associated with production or use of energy coal) resulting in a potential impact to our reputation, social value or our ability to retain the confidence of external stakeholders and shareholders to execute our strategy;
- not investing in opportunities due to increased debt levels resulting in a lack of available growth capital;
- missed investment opportunities due to a failure to understand potential new developments or identify major trends (for example, faster electrical vehicle penetration or hydrogen cost competitiveness could impact whether we are well positioned for these changes in copper, nickel, metallurgical coal or petroleum);
- financial write-downs (for example, as a result of changes in market, industry or prices, inability to recover reserves, deteriorating demand/supply fundamentals, value migrating away from where we are positioned in value chains, per our strategy as described in section 1.4.1 of the BHP Annual Report 2020, or additional costs);
- loss of overall value at an asset due to the pursuit of the incorrect strategy (for example, investing in growth projects in a commodity that may have deteriorating demand fundamentals, such as energy coal);
- lack of diversified production base, increasing exposure to large single-event risks (for example, too much reliance on Australian-based assets or particular commodities) that may result in loss of value or reduced cash flows;
- inability to retain or attract key staff who are critical to the successful design and implementation of our strategy, including in relation to the allocation of capital and growth in our business.

As evidenced by price volatility during the calendar year 2020, there are and may continue to be potential short to medium-term impacts on certain commodity prices due to the COVID-19 pandemic that could impact values and result in growth project delays.

We have a number of strategies, processes and frameworks in place designed to grow and protect the strength of our portfolio, including:

- our exploration program, with a focus on replenishing our resource base and enhancing our portfolio;

- a long-term strategy that informs the decisions and actions in capital allocation and which is embedded through a tested Capital Allocation Framework;
- an ongoing strategy process that assesses the competitive advantage of our business and enables identification of threats and opportunities for our portfolio using forecasting and fit-for-purpose scenarios;
- monitoring indicators to interpret external events and trends;
- commodity strategies and commodity price protocols that are reviewed and presented to the Executive Leadership Team and Board;
- corporate planning processes, including life of asset plans, capital prioritisation and asset appraisals, which inform forecasts for proposed investments and operations;
- management reviews and governance activities to support operational and project forecasts and planning;
- our Capital Allocation Framework, which provides the structure and governance for prioritising capital allocation across the Group and adding growth options to our portfolio (for more information, refer to section 1.4.5 of the BHP Annual Report 2020)
- investment approval processes that apply to investment decisions, including mergers and acquisitions activity, overseen by an investment committee as described in sections 2.14 and 2.15 of the BHP Annual Report 2020;
- annual reviews of our portfolio valuations to identify any value change and test internal value methodologies and assumptions against external benchmarks;
- embedding the social value framework designed to drive better outcomes that benefit all stakeholders through strategy, planning and investment processes (including emissions, water, other environmental factors and community initiatives).

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Commodity prices - Risks associated with the prices of commodities, including sustained price shifts relative to the price of extraction.

The prices we obtain for our minerals, oil and gas are determined by or linked to prices in world markets, which have historically been and may continue to be subject to significant volatility.

Fluctuations in commodity prices can occur in response to a range of factors. These include price shifts triggered by global economic and geopolitical factors, industry demand, increased supply due to the development of new productive resources or increased production from existing resources, technological change, product substitution and national tariffs. The effects of the COVID-19 pandemic have impacted and may continue to have an impact on commodity price volatility due to rapid demand deterioration from affected customers/countries, supply disruption from key producing regions or logistical constraints impacting supply chains, which may therefore affect our financial performance.

We are particularly exposed to price movements in minerals, oil and gas. For example, a US\$1 per tonne decline in the average iron ore price and US\$1 per barrel decline in the average oil price would have an estimated impact on FY2020 profit after taxation of US\$163 million and US\$24 million, respectively. For more information on commodity price impacts, refer to section 1.5.2. of the BHP Annual Report 2020. Commodity prices can also be affected by exchange rate fluctuation, which impacts our financial results.

Long-term price volatility or sustained low prices may adversely affect our future profitability. This could result in cost pressure, as we do not generally have the ability to offset costs through price increases. In addition, this impact may result in lower than desired credit ratings for BHP, restricting our access to debt funding or increasing our financing costs.

Our usual policy is to sell our products at the prevailing market prices. We manage our exposures primarily through the diversity of commodities, markets, geographies and currencies provided by our relatively broad portfolio of commodities. However, this does not necessarily insulate us from the effects of price changes.

Note 22 'Financial risk management' in section 5 of the BHP Annual Report 2020 outlines our financial risk management strategy, including market, commodity and currency risk.

Impacts from the COVID-19 pandemic and other geopolitical and macroeconomic developments (mentioned above in *Geopolitics and stakeholder relations (including access to markets)*) are expected to increase commodity price volatility. Volatility in the market will continue to translate into profit variability.

Third party performance - Risks associated with non-operated joint ventures and the delivery of products and services by third parties engaged by BHP, including contractors.

The Group, through its affiliated entities, holds interests in companies and joint ventures that we do not operate, primarily within Minerals Americas (Samarco, Antamina, Resolution and Cerrejón) and Petroleum (Algeria, Australia and Gulf of Mexico). Joint venture partners or other companies managing non-operated joint ventures may take action contrary to our standards or fail to adopt or apply standards equivalent to our standards in relation to health, safety, environment, communities and other aspects of operations. In these situations, we may be unable to influence non-operated joint venture activities and any incidents could result in potential financial, legal and reputational exposure.

In addition, approximately 60 per cent of our workforce (around 40,000 people) are contractors, with approximately 80 per cent of those contractors undertaking activities classified as high risk. As a result, appropriate contractor selection and effective management of contractors from a safety, business ethics, cost, quality, schedule and performance perspective is important to the success of our business. We also contract with many commercial and financial counterparties, including end customers, suppliers, joint venture partners and financial institutions, which may experience financial difficulties (for example, in the context of global financial markets that remain volatile).

Third party (including contractor) activities, including a failure to adopt and apply standards, controls and procedures that are equivalent to ours, could lead to material risks, including the risk of:

- safety events that may result in injuries or fatalities, including among community members;
- production downtime and damage to or loss of equipment or facilities;
- delay in project delivery;
- poor quality on service delivery;
- failure to meet remediation and compensation requirements (such as delays to community resettlements related to the Samarco dam failure; see section 1.8 of the BHP Annual Report 2020 for information on our response, support and commitments);
- litigation (including class actions) or regulatory action, inquiries and reputational damage;
- shareholder activism (for example, to divest our interest in a non-operated joint venture or stop using a certain supplier);
- industrial action, civil unrest or other adverse impacts on human rights (for example, our joint venture partners may not engage in appropriate consultation with communities or non-operated joint venture operations may cause disruptions to community access to water, including through contamination of potable water supplies).

A failure by suppliers, contractors or joint venture partners to perform existing contracts or obligations may lead to adverse impacts, including:

- non-supply of key inputs, such as explosives, mining equipment, petrol and other consumables important to our business;
- loss of access to third party owned or supplied infrastructure;
- disruption to essential supplies or delivery of our products (for example, where access to or use of BHP owned and operated rail is disrupted by third parties);
- reduction in production at our assets;
- litigation (for example, for contractual breach) and reputational damage;
- loss of revenue.

The potential effects of the COVID-19 pandemic on third parties may increase the likelihood of or amplify the risks or impacts set out above. For example, the operators of our non-operated joint ventures may not implement effective standards, controls or procedures in response to the pandemic, which may result in production downtime. In addition, there is an increased likelihood of disruptions to our supply chains, which may result in a shortage of critical equipment and supplies in some geographical locations. The mobility of our direct and indirect workforce (including contractors) has been limited by restrictions implemented due to the pandemic which, for example, may impact the delivery of construction projects.

The occurrence of any of these risks could have a material adverse effect on our results, financial position and prospects.

Our existing counterparty credit controls may not prevent a material loss to us due to our credit exposure to certain customer segments, or commercial or financial counterparties.

Our risk financing approach is to self-insure or not purchase external insurance for certain risks. For more information, refer to *Asset integrity and tailings storage facilities* above.

We manage our interests in non-operated joint ventures through:

- dedicated non-operated joint venture teams;
- development of formal influencing plans and key focus areas specific to each non-operated joint venture;
- governance frameworks that define how joint venture partners work together with operators;
- where appropriate, governance improvement plans specific to non-operated joint ventures;
- BHP and external reviews of non-operated joint venture projects, risk management and governance activities;
- internal audits and participation in joint venture partner audits of non-operated joint ventures.
- In addition, we have global practices and standards for operations and production that apply to contractors, including:
 - BHP's standards on supply, safety, health, aviation and capital projects;
 - Our *Code of Conduct*, which sets out requirements related to working with integrity, including dealings with third parties as described in section 2.15 of the BHP Annual Report 2020;
 - our Contractor Management Framework, which specifies a holistic approach to support regional alignment and is supported by global training;
 - training on anti-corruption, competition and Our *Code of Conduct*;
 - independent inspections, assurance and verifications (in some cases performed by regulatory bodies).

We are in the process of improving our Contractor Management Framework by developing a globally integrated approach, enabled through the introduction of a new BHP standard for contractor management, delivery of a suite of technology solutions to support the end-to-end contractor management process, building organisational capacity and capability, and changing behaviours to be more inclusive and integrated with our contractor workforce.

We maintain a 'one book' approach with commercial counterparties, which means we aim to quantify and assess our credit exposures on a consistent basis. We also have contingency plans in place if production or shipping is interrupted.

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Environmental, Social and Governance risks

Community and human rights - Risks that have the potential to impact human rights and/or communities and affect support for our business with stakeholders, including communities, governments or the general public.

We recognise that our everyday interactions, activities, behaviours and decisions are intricately linked to the long-term viability of our business and to the social and economic wellbeing of the communities where we have a presence.

Impacts could be in relation to our environmental, community, legal and regulatory performance (such as human rights, community wellbeing, water and biodiversity, climate change, Indigenous peoples and local, regional and national economies), and also the effect of shareholder or civil society activism on our business. Changes in society and the evolving expectations of communities and our other stakeholders have the potential to change and increase these impacts.

Although our community and environmental performance is intended to go beyond managing threats to actively contributing to the resilience, rehabilitation and conservation of the natural environment and communities with which we work, we may not always be successful in doing so if our social value proposition is inadequate or we are unable to implement it.

BHP may engage in activities that have or are perceived to have adverse impacts on communities, society, cultural heritage, human rights and the environment. These activities, such as exploration, production, construction or expansion of our operations, vary depending on the social, economic and environmental context of each of our operations and may take place on or adjacent to Indigenous peoples' territories or areas of importance for biodiversity or cultural conservation.

These activities, or a failure to effectively engage with communities and relevant stakeholders, can affect our relationships with or be viewed negatively by the community and other stakeholders and may result in adverse impacts on human rights (for example, disruption of community access to water, including through contamination of potable water supplies). In addition, they could result in the following impacts to our business:

- loss of rights to explore, operate or expand our current asset base, delays in approvals, increased costs or reduced production for new or existing projects;
- withdrawal of consent or support from Indigenous peoples;
- opposition to our projects or our entry into new jurisdictions, including through legal or social action;
- increased costs for mitigation, offsets or financial compensatory actions or obligations;
- loss of customer base or restriction of the countries to which we can supply products;
- loss or limited access to commercial partners or employee talent;
- increased taxes, royalties and other governmental or administrative charges;
- reduced access to equity and capital markets;
- civil unrest, industrial relations disputes or action, negotiations, litigation or regulatory action, resulting in higher costs and a loss of productivity;
- reputational damage.

The COVID-19 pandemic has affected community health, safety and quality of life, and had economic impacts on livelihoods and supply chains, particularly to regional communities and Indigenous peoples.

All of these impacts and our response to them may amplify existing risks and have the potential to affect our business. This may include production interruptions, delays or refusals of regulatory approvals and reputational damage (for example, an outbreak of COVID-19 in a community that is or is perceived to be caused by BHP may result in criticism from our stakeholders, including investors).

Heightened societal expectations can also result in changes to legal requirements, as well as litigation, inquiries, regulatory action or government responses against BHP. For example, the transportation of our commodities by third parties or procurement of materials needed for our mining operations, such as personal protective equipment, tyres or conveyor belts, may be connected to a breach of legislation intended to prevent modern slavery or a breach of human rights within our supply chain by a direct or indirect supplier.

The occurrence of any of these risks could have a material adverse effect on our results, financial position and prospects.

In FY2020, social value was integrated into asset plans, which is intended to enhance our contribution to the natural environment, communities and our many stakeholders at an asset and Group-wide level. BHP's standards for communications, community and external engagement, and supply chain management provide mandatory minimum requirements and practices that are designed to strengthen our social and human rights performance. In addition, our Human Rights Policy Statement, Climate Change Position Statement, Water Stewardship Position Statement and Indigenous Peoples Policy Statement set out our commitments to human rights, climate change, water security and access to safe water for all, and the traditional rights of Indigenous peoples (including our approach to engaging with Indigenous peoples).

These requirements and our practices also include:

- conducting regular impact assessments for each operated asset to understand the social, environmental, human rights and economic context;
- identifying and analysing stakeholder, community and human rights impacts, including modern slavery risks;
- engaging in regular, open and honest dialogue with stakeholders to understand their expectations, concerns and interests;
- contributing to environmental and community resilience through social investment;
- completing due diligence on all current and new suppliers through our Ethical Supply Chain processes.

These activities also assist us to identify, mitigate or manage key potential social, environmental and human rights risks, as described in section 1.7 of the BHP Annual Report 2020.

Despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Climate change - Risks associated with changes in climate patterns, as well as risks arising from policy, regulatory, legal, technological, market or other societal responses to the challenges posed by climate change.

We are exposed to a broad range of climate-related risks arising from the physical and non-physical impacts of climate change. Climate-related risks may affect our operations, the markets in which we sell our products, the communities in which we operate and our upstream and downstream value chains.

Risks related to the potential physical impacts of climate change include acute risks resulting from increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns.

Risks related to the non-physical impacts of climate change, or transition risks, arise from a variety of policy, regulatory, legal, technological, market and other societal responses to the challenges posed by climate change and the transition to a low carbon economy. The production and use of fossil fuels receive scrutiny from a range of stakeholders, including governments, investors, NGOs and communities. This is because the combustion of fossil fuels is a significant source of greenhouse gas ("GHG") emissions. We produce fossil fuels (energy coal, oil and gas) used primarily in the transport and electricity generation sectors, as well as fossil fuels and other commodities that are used as inputs to emissions-intensive industrial processes (including metallurgical coal and iron ore used in steelmaking). We also use fossil fuels in our mining and processing operations either directly or through the purchase of fossil fuel-based electricity. We therefore have already been and may be further impacted by policies and regulations that reduce GHG emissions, including from the resources, electricity generation, transport and industrial sectors. Technological and market-related risks include the substitution of existing technologies with lower emissions options, such as renewables, particularly in the electricity generation and transport sectors, which have the potential to reduce demand for fossil fuels.

Risks associated with climate change and the transition to a low carbon economy could affect the execution of our strategy, the expansion of our portfolio and the ability of our operated and non-operated assets to operate efficiently.

We are exposed to risks related to the physical impacts of climate change (for example, potential changes in precipitation patterns, water shortages, rising sea levels, increased storm intensities, higher temperatures

and natural disasters). These risks may affect us directly, such as by causing damage to our assets, or indirectly, such as through value chain disruptions (or a combination of both). Risks related to the physical impacts of climate change may materially and adversely affect our business, including through:

- adverse impacts to the health and safety of our people;
- adverse impacts to our assets, such as failures of mining or processing equipment, loss of containment, mining infrastructure failures (for example, power, water, rail and port) and support infrastructure failures (for example, technology services and office buildings). Such adverse impacts may affect our business, including through reduced productivity, increased costs and project schedule delays;
- disruptions to our supply chains, transport and distribution networks, customers' facilities and the markets in which we sell our products.

In addition, assessments of the potential impact of future climate change policy, regulatory, legal, technological, market, societal and environmental outcomes are uncertain given the wide scope of influencing factors and the countries in which we do business.

For example, countries will need to introduce new or strengthen existing policies and regulation in order to meet the goals of the Paris Agreement. Accordingly, the following risks relating to the transition to a low carbon economy have (in some instances) already affected us and may in the future continue to affect us:

- the Group's asset carrying values or financial performance may be affected by any adverse impacts to reserve estimates or market prices that may occur if, for example, reserves are rendered incapable of extraction or demand for fossil fuel commodities (such as petroleum and energy coal) decreases due to policy, regulatory (including carbon pricing mechanisms), legal, technological, market or other societal responses to climate change in our operating jurisdictions or markets;
- climate change may increase competition for and the regulation of limited resources, such as power and water, which are critical to the operation of our business. This could affect the productivity of and costs associated with our assets;
- we are impacted by current and emerging policy and regulation aimed at reducing GHG emissions from the resources, electricity generation, transport and industrial sectors, including the introduction of carbon pricing mechanisms. Climate policy and regulation, as well as changes to international reporting standards on climate change and pressure from society for more rapid and aggressive action from governments and companies, may reduce demand for our products, increase our costs and affect our business and stakeholders, including by reducing investor confidence;
- increased scrutiny of applications for licences, permits or authorisations required to develop our assets and projects, including third parties contesting such applications. This could delay, limit or prevent future development of our assets or affect the productivity of and costs associated with our assets;
- the Group's reputation and financial performance may be impacted by concerns regarding the contribution of fossil fuels to climate change (for example, some financial institutions and other institutional investors have declared an intention to exit certain commodities that are seen to be associated with climate change, such as energy coal). Impacts could affect our share price, reduce investor confidence, constrain our ability to access capital from financial markets, or result in an inability or increase in cost to insure our assets.

The following threats, which are common to risks related to both the physical impacts of climate change and the transition to a low carbon economy, may also materially and adversely affect our business:

- increased costs for mitigation, offsets or financial compensatory actions or obligations, including taxes and royalties;
- restricted access to capital or an inability to attract new or retain existing employees;
- adverse impacts to the environment, communities, human rights and social wellbeing, which could affect our relationships with and be viewed negatively by the community and other stakeholders and damage our reputation;
- opposition to new projects or our entry to new jurisdictions by communities, including through legal or social action, or other loss of business opportunities;

- the Group may be subject to or impacted by climate-related litigation (including class actions), associated costs and reputational damage.

The occurrence of any of these risks could have a material adverse effect on our results, financial position and prospects.

We have a Climate Change Position Statement that sets out our views on climate change and our commitments to act in response to climate change. The *Our Requirements for Environment and Climate Change* standard establishes minimum requirements for managing climate change threats and opportunities and supports the execution of our climate change strategies and plans through our corporate planning processes.

We work with globally recognised agencies to obtain regional analyses of climate science to improve our understanding of the potential climate vulnerabilities of our operations and communities where we operate, and to inform resilience planning at an asset level. We take a risk-based approach to adaptation, including consideration of the potential vulnerabilities of our operated assets, investments, portfolio, communities, ecosystems and our suppliers and customers across the value chain.

Our operated assets are required to develop plans to build climate resilience into their activities and we require proposed new investments to assess and manage risks associated with potential physical impacts of climate change.

Climate-related scenarios, themes and signposts are used to evaluate the resilience of our portfolio and inform BHP's strategy. Climate-related risks are assessed alongside the other threats and opportunities that BHP faces when making capital expenditure decisions or allocating capital through our Capital Allocation Framework. Our Risk Framework helps identify these risks for input to the prioritisation of capital and to investment approval processes. Our investment evaluation process has incorporated market and sector-based carbon prices for more than a decade.

In calendar year 2020, we published the BHP Climate Change Report 2020 that describes our latest portfolio analysis, including a 1.5°C Paris Agreement-aligned scenario. We continue to monitor climate-related developments that could impact the resilience of our portfolio and remain alert to policy, regulatory, legal, technological, market, societal and environmental developments that may indicate changes to our signposts and the development of new uncertainties in our portfolio analysis.

We seek to mitigate our exposure to risk arising from current and emerging policy and regulation in our operating jurisdictions and markets by reducing our operational emissions. In calendar year 2020, we set a medium-term target to reduce our operational GHG emissions (Scope 1 and Scope 2 from our operated assets) by at least 30 per cent from FY2020 levels by FY2030. We also take a product stewardship approach to emissions in our value chain. In calendar year 2020, for example, we set public goals to address Scope 3 emissions.

Identifying cost-effective and robust carbon offsets is important to meeting our emissions reduction commitments and managing reputational risk. We therefore also support the development of market mechanisms that reduce global GHG emissions through projects that generate carbon credits.

We also respond to our exposure to policy and regulatory risk by advocating for the development of an effective, long-term policy framework that can deliver a measured transition to a low carbon economy.

The Group continues to monitor policy, market and technological changes and community, investor and regulatory standards and expectations as they develop, to inform appropriate management actions.

For more information on our climate change risk management strategy, refer to the BHP Climate Change Report 2020 available at bhp.com/climate.

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Internal Control risks

Cybersecurity - Cyber-related risk events, including attacks on our enterprise or incidents relating to human error, online and web-based operations and infrastructure.

Many of our business and operational processes are supported by and dependent on technology. As automation and the speed of technological innovation continues to increase, our dependence on technology is likely to grow. We are moving towards an increased reliance on autonomous systems for haulage and drilling. Throughout our operations, we have substantial integration between our information technology and operating technology systems. All such systems may be subjected to cyber events or attacks and these can have significant impacts, including on our business and stakeholders.

Cyber events or attacks may lead to:

- operational or commercial disruption (such as the inability to process or ship resources);
- corruption or loss of system data;
- a misappropriation or loss of funds;
- unintended disclosure of commercial or personal information;
- health and safety incidents, including fatalities (where cyber events or attacks cause system error or malfunction, which result in operational incidents);
- environmental damage (for example, a cybersecurity breach of operational systems controlling pumps and valves resulting in material being released into the environment);
- a hampered ability to respond appropriately to unrelated incidents;
- regulatory fines and compensation to people impacted;
- loss of licences, permits or necessary approvals to operate assets;
- reputational damage,

and could have a material adverse impact on our results, financial position and prospects.

We employ a number of measures designed to protect against, detect and respond to cyber events or attacks, including:

- BHP's standards on technology and cybersecurity, communications and external engagement;
- cybersecurity strategy and resilience programs;
- enterprise security framework and cybersecurity standards;
- cybersecurity awareness plan and training;
- security assessments and monitoring;
- restricted physical access to critical centres, servers and network equipment;
- incident response and crisis management plans.

The Group's exposure to cybersecurity-related risk events increased in FY2020 and is expected to increase further, primarily due to our growing reliance on technology and the increasing sophistication and frequency of external cyberattacks and despite the measures described above, the potential of these risks occurring and having a material adverse effect on our results, financial position and prospects remain.

Legal and Regulatory risk

Legal, regulatory, ethics and compliance - Risks associated with BHP's legal, regulatory, ethics and compliance obligations.

Our operated assets and non-operated joint ventures involve material long-term investments that are dependent on long-term legal, regulatory, political, judicial and fiscal stability. In addition, the nature of the industries in which we operate means many of our activities are highly regulated, including through laws and regulations imposed at the local, state and regional levels as well as the federal, national and international levels in the jurisdictions in which we operate. This includes laws and regulations relating to bribery and anti-corruption, trade and financial sanctions, market manipulation, taxation, royalties, collusion, anti-competitive behaviour, anti-money laundering, data protection and privacy, controls on production, trade, imports and exports, prices on greenhouse gas emissions, native title and other land rights, sexual harassment and

assault, and health, safety and the environment. Our *Code of Conduct* and our other internal policies, standards, systems and processes reflect these requirements.

Section 1.8 of the BHP Annual Report 2020 details our response and support in relation to the Samarco dam failure as well as progress on our commitments.

Certain action or inaction, whether intentional or unintentional, by BHP or its Directors, executives, employees or third party partners (including non-operated joint ventures) could result in actual or alleged breaches of laws or regulations relating to the matters set out in this risk factor above or other legal, regulatory, ethical or compliance obligations. Actions of this nature, or changes in laws or regulations due to the developing nature of government regulations and international standards, could lead to (among others) the following threats to our business, reputation and operations:

- actions, investigations or inquiries by regulatory authorities or courts over actual or alleged legal or regulatory breaches (for example, over suspected facilitation payments or bribery and corruption, which are prevalent in some of the countries where we do business or our assets are located);
- disgorgement of profits (for example, if bribery or corruption is established);
- civil proceedings against or criminal prosecution of Directors, executives, employees or third party partners;
- loss of operating licences, permits or approvals;
- operational impacts, such as unforeseen closures, site rehabilitation expenses, delays or disruption;
- increased compliance costs (for example, to meet new or more onerous operating or reporting standards);
- regulatory fines or settlements (for example, from a failure to comply with reporting standards or recognise royalties);
- increased costs in relation to taxation or royalties if laws or policies change;
- adverse change to regulatory regimes for access to government owned or privately-operated infrastructure or resources (for example, rail, electricity or water), resulting in additional costs, onerous terms or limitations on access by BHP, which may adversely impact our financial performance or disrupt operations;
- renegotiation or nullification of existing contracts, leases, permits or other agreements, nationalisation of assets or other measures being taken against our business or people;
- litigation (including class actions), prosecutions or disputes (such as in connection with ownership and use of land) and the associated cost and disruption arising from such litigation, prosecutions or disputes;
- public inquiries such as Parliamentary inquiries or Royal Commissions, which may adversely impact our reputation and ability to pursue projects or conduct operations and which may lead to changes to laws with cost or other impacts to financial performance;
- loss, uncertainty or changing conditions associated with land tenure, including in countries where compliance with laws is a condition of the underlying land tenure or for the renewal of that tenure. For example, withdrawal of consent or support from Indigenous peoples (as discussed further above in *Community and human rights*).

The COVID-19 pandemic has led to increased government action around the world. Varying responses to the pandemic at all levels of government have amplified pre-existing differences in policy and standards between and within countries and may continue to do so. Increased government action has resulted in and may continue to result in heightened legal obligations in relation to, for example, the provision of a safe and healthy workplace, management of personal health-related data, and public health and emergency management. In addition, community, investor and regulator expectations as to corporate governance requirements for the Board to satisfy its fiduciary duties in response to the pandemic have changed and may continue to change. Any actual or perceived failures to comply with these heightened legal obligations or changes to policies, standards or other requirements or expectations, whether intentional or unintentional, could result in litigation or enforcement action, fines or penalties and reputational damage (such as criticism from our stakeholders, including investors).

We conduct our business globally in numerous jurisdictions with complex regulatory frameworks. Our governance and compliance processes may not identify or prevent misstatements or fraud or prevent potential breaches of law, accounting or governance practice.

We have internal policies, standards, systems and processes for governance and compliance, including:

- Our *Code of Conduct*;
- BHP's standards on business conduct, market disclosure, and information governance and controlled documents;
- training on Our *Code of Conduct* and in relation to anti-corruption, market conduct and competition matters;
- contractor due diligence and automated risk screening;
- global monitoring of compliance controls and higher risk transactions by our Ethics and Compliance function;
- ring fencing protocols to separate potentially competitive businesses within BHP;
- classification of compliance sensitive transactions;
- governance and compliance processes (including the review of internal controls over financial reporting and specific internal controls in relation to trade and financial sanctions, market manipulation, competition, data protection and privacy, and corruption);
- oversight and engagement with higher risk areas by our Ethics and Compliance function, Internal Audit and Advisory team and the Disclosure Committee;
- EthicsPoint anonymous reporting service, supported by an ethics and investigations framework and central investigations team (within the Ethics and Compliance function) to investigate Our *Code of Conduct* concerns. Material breaches of Our Code of Conduct are reported to the Board on a regular basis and individuals are encouraged to report anything they believe may be misconduct or an improper state of affairs or circumstance without fear of retaliation (EthicsPoint is discussed in further detail in section 2.15 of the BHP Annual Report 2020).

The Group's exposure to risks associated with legal, regulatory, ethics and compliance issues may increase given changes in the external environment. These risks could be exacerbated by the COVID-19 pandemic, as well as by the continuing response of governments and society to ethical and cultural failings within large corporates, including the financial services industry. Exposure to these risks may also increase in the event of additional investment and activity in higher risk jurisdictions. The impacts of the pandemic on such jurisdictions may amplify those risks (for example, adverse effects on local economic wellbeing may increase corruption risks). Despite the internal policies, standards, safeguards and processes described above, the potential of these risks occurring and having a material adverse effect on our results, financial position and prospects remains.

Risks related to financial situation

Balance sheet and liquidity - Risks associated with our ability to maintain a robust and effective balance sheet, raise debt and remain financially liquid.

Fluctuations in commodity prices, operational or supply chain disruptions and ongoing global economic volatility could materially and adversely affect our future cash flows and ability to access capital from financial markets at acceptable pricing. If our liquidity and cash flows deteriorate significantly, it may adversely affect our ability to fund our strategy.

If our key financial ratios and credit ratings are not maintained, our ability to fund current and future capital projects and acquisitions, cost of financing and solvency may be impacted.

A number of risks across the Group Risk Architecture, including our principal risks, could adversely impact the Balance Sheet and liquidity to varying degrees should they occur and depending on their severity. Examples of risks that may affect our short to medium-term cash flow generation, profitability or the value of our assets (including reserves) – and therefore the Balance Sheet and/or liquidity – include:

- a significant reduction in production at our assets caused by material third party performance issues and operational disruptions due to the COVID-19 pandemic;
- long-term commodity price volatility and sustained low prices. For example, a prolonged low oil price may result in write downs to our petroleum reserves, and a sustained decrease in the price of iron ore may have significant impacts on liquidity (in FY2020, 48 per cent of our revenue was derived from iron ore), as discussed further above in *Commodity prices*;
- inability to sell our commodities (for example, caused by physical blockages of shipping lanes, closure of ports or land logistics, or other restrictions to trade, including as a result of tensions between a country where we operate or sell our products and other countries with which BHP is connected, as discussed above in *Geopolitics and stakeholder relations (including access to markets)*).

The Financial Risk Management Committee (FRMC) oversees the financial risks across our business and endorses or approves financial risk management strategies, mandates and activities, including those related to commodity, currency, credit and insurance markets. The role of the FRMC is described in sections 2.13 and 2.14 of the BHP Annual Report 2020. Note 22 'Financial risk management' in section 5 of the BHP Annual Report 2020 outlines our financial risk management strategy.

We seek to maintain a strong Balance Sheet supported by our portfolio risk management strategy. To achieve this, we:

- operate a diversified portfolio, which reduces overall cash flow volatility;
- maintain access to key debt markets globally and a US\$5.5 billion revolving credit facility (undrawn as at 30 June 2020);
- monitor target gearing levels and credit rating metrics under a range of different stress test scenarios incorporating operational and macroeconomic factors;
- assess cash flow at risk to monitor sensitivities to market prices and their impact on key financial ratios;
- maintain target cash and liquidity buffers within ranges set by the Board (which are designed to sustain BHP through periods where there is limited access to debt markets);
- operate within credit limits set by frameworks approved by the FRMC.

However, despite these measures, the potential of the risks described above occurring and having a material adverse effect on our results, financial position and prospects remains.

Risks relating specifically to the Issuers and the Guarantors

The Issuers have no material assets or sources of revenue except for claims against, and advances made to them by, other BHP Group companies under intercompany loans and assets or liabilities under certain hedging arrangements

The Issuers are not operating companies. The principal activities of the Issuers are to issue bonds in the external market, raise finance by other methods and to provide finance to companies in the BHP Group. The ability of the Issuers to satisfy their obligations in respect of the Notes is influenced by amounts payable in respect of interest on certain intercompany loans, support from other members of the BHP Group and movements in the mark-to-market of fair value hedging arrangements due to the market volatility in interest rates.

The ability of the Guarantors to make payments pursuant to the Guarantees is dependent on the availability of cash flows from their subsidiaries

The Guarantors are organised as holding companies and substantially all of their operations are carried on through subsidiaries. Their principal source of income is the dividends and distributions they receive from their subsidiaries. The ability of the Guarantors to meet their financial obligations is dependent upon the

availability of cash flows from their subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The ability of their subsidiaries and affiliated companies to make such distributions and payments may be subject to applicable laws.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature (such as the Call Option and the Issuer Residual Call Option) is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of Notes which specify Issuer Residual Call Option as applicable in the applicable Final Terms, the relevant Issuer's optional redemption right will become operative where the outstanding aggregate nominal amount of the Notes is 20 per cent or less than the aggregate nominal amount of Notes originally issued for such Series of Notes. In the case of Notes which also specify Put Option as applicable in the applicable Final Terms, Noteholders who do not exercise such Put Option may find that their Notes are nevertheless redeemed by the relevant Issuer prior to the relevant Maturity Date where the conditions for the exercise of the Issuer Residual Call Option are met.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes linked to or referencing such “benchmarks”

The Issuers may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark. Reference Rates and indices, including interest rate benchmarks, such as LIBOR and EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“Reference Benchmarks”), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Reference Benchmarks, with further changes anticipated. The continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed.

Any changes to the administration of LIBOR or EURIBOR or the emergence of alternatives to LIBOR or EURIBOR as a result of these reforms, may cause LIBOR or EURIBOR to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of LIBOR or EURIBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Floating Rate Notes referencing or linked to LIBOR or EURIBOR. The development of alternatives to LIBOR or EURIBOR may result in Floating Rate Notes linked to or referencing LIBOR or EURIBOR performing differently than would otherwise have been the case if such alternatives to LIBOR or EURIBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Floating Rate Notes referencing or linked to LIBOR or EURIBOR.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR or EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the Rate of Interest could be set by reference to offered quotations from banks communicated to the Calculation Agent, a Successor Rate or an Alternative Reference Rate (and, in either case, an Adjustment Spread) (all as determined by the relevant Issuer or the relevant Guarantor, as the case may be, following consultation with an Independent Adviser and acting in good faith). In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Further, if a Successor Rate or an Alternative Reference Rate is determined by the relevant Issuer, the Terms and Conditions of the Notes provide that the relevant Issuer may vary the Terms and Conditions of the Notes and/or the Trust Deed as necessary to ensure the proper operation of such rate, without the consent or approval of the Noteholders.

Any of the international or national reforms, or the general increased regulatory scrutiny of Reference Benchmarks which are deemed to be “benchmarks” including the application of the Benchmarks Regulation,

which has applied since 1 January 2018, could increase the costs and risks of administering or otherwise participating in the setting of a Reference Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to the Reference Benchmark, trigger changes in the rules or methodologies used in the Reference Benchmark, or lead to the disappearance of the Reference Benchmark. Any of the above changes or any other consequential changes as a result of the application of the Benchmarks Regulation or other international or national reforms, initiatives or investigations, could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a Reference Benchmark.

Risks related to all Notes issued under the Programme

Set out below is a brief description of certain risks relating to the Notes generally:

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 11 of the Notes.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

Investors who purchase Bearer Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Bearer Notes are subsequently required to be issued

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Bearer Notes are issued, holders should be aware that definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The relevant Issuer will pay principal and interest on the Notes and the relevant Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the relevant Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the BHP Group or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the BHP Group or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. If the potential impact of all such risks is not reflected in a credit rating assigned to the Notes, and such potential impact, or part of it, later materialises, the credit rating could be suspended, reduced or withdrawn by the rating agency and the value

of the relevant Notes may be reduced. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

Furthermore, as a result of the CRA Regulation, if the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes and/or Certificates in definitive form (if any) issued in exchange for the Global Note(s) and/or Global Certificates representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of the applicable Final Terms or (ii) these Conditions as so completed, shall be endorsed on such Notes and/or Certificates in definitive form. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or definitive Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

This Note is one of a series (“Series”) of Notes issued by, as specified in the applicable Final Terms (as defined and construed below), either BHP Billiton Finance Limited or BHP Billiton Finance Plc and guaranteed by, as specified in the applicable Final Terms, BHP Group Limited (in respect of the Notes issued by BHP Billiton Finance Limited) or BHP Group Plc (in respect of the Notes issued by BHP Billiton Finance Plc) (in such capacity each a “Guarantor” and together, the “Guarantors”, the Issuers and the Guarantors each being an “Obligor” and together the “Obligors”). References herein to the “relevant Issuer” shall be to the Issuer of the Notes named in the applicable Final Terms and references herein to the “relevant Guarantor” shall be to either BHP Group Limited in respect of Notes issued by BHP Billiton Finance Limited, or BHP Group Plc in respect of Notes issued by BHP Billiton Finance Plc, as specified in the applicable Final Terms.

The Notes are constituted by a Trust Deed (as amended and/or supplemented and/or restated from time to time, the “Trust Deed”) dated 19 June 2002 between the Obligors and Citicorp Trustee Company Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Global Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 24 October 2019 has been entered into in relation to the Notes between the Obligors, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and Canadian authentication agent, Citibank, N.A., New York Branch as registrar and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents, the calculation agent(s) and the Canadian authentication agent for the time being (if any) are referred to below respectively as the “Issuing and Paying Agent”, the “Paying Agents” (which expression shall, unless the context requires otherwise, include the Issuing and Paying Agent and any other paying agents which may be appointed), the “Registrar”, the “Transfer Agents” (which expression shall, unless the context requires otherwise, include the Registrar and any other transfer agents which may be appointed), the “Calculation Agent(s)” and the “Canadian Authentication Agent”. Copies of the Trust Deed, the deed poll guarantees dated 29 June 2001 each entered into by each of BHP Group Limited (formerly known as BHP Billiton Limited) and BHP Group Plc (formerly known as BHP Billiton Plc) (each a “Cross Guarantee” and together, the “Cross Guarantees”) and the Agency Agreement are available during usual business hours at the registered office of BHP Group Plc in London, the principal office of the Trustee (at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents. Copies of the Final Terms or, as the case may be, the Pricing Supplement are available for viewing, subject as provided below, on weekdays during normal business hours at the principal office of the Trustee and at the specified offices of the Paying Agents and the Transfer Agents. In addition, copies of each Final Terms relating to Notes (other than Exempt Notes (as defined below)) will be published in accordance with Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and the rules and regulations of the relevant regulated market. Copies of each Pricing Supplement relating to any Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence

satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be, as to the identity of such holder.

The Noteholders, the holders (the "Couponholders") of the interest coupons (the "Coupons") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "Talons") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement. References herein to the "Notes" shall be references to the Notes of this Series only.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Conditions for the purposes of this Note. If this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "Exempt Note"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note.

References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. If this Note is an Exempt Note, any reference in these Conditions to the "applicable Final Terms" shall be deemed to be a reference to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

1 Form, Denomination and Title

The Notes are issued in bearer form ("Bearer Notes", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("Registered Notes") or in bearer form exchangeable for Registered Notes ("Exchangeable Bearer Notes") in each case in the Specified Denomination(s) shown hereon.

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

If this Note is an Exempt Note, this Note may include terms and conditions not contemplated by the Conditions, in which event the relevant provisions will be included in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("Certificates") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes of the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of

any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "holder" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder (in substantially the form set out in Part 2 of Schedule 1 to the Agency Agreement) and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmaturing Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available free of charge by the Registrar to any Noteholder upon request and are available for inspection at the specified office of the Issuing and Paying Agent. Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(c) *Partial Redemption in Respect of Registered Notes*

In the case of a partial redemption of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder in respect of the balance of the holding not redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption and the issue of any new Certificates in connection therewith shall be effected without charge by or on behalf of the relevant Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the Transfer Agent may reasonably require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantees and Status

(a) *Guarantees*

BHP Group Limited has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by BHP Billiton Finance Limited under the Trust Deed, the Notes and the Coupons. BHP Group Plc has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by BHP Billiton Finance Plc under the Trust Deed, the Notes and the Coupons. Their respective obligations in that respect (each a "Guarantee" and together the "Guarantees") are contained in the Trust Deed.

(b) *Status of Notes and Guarantees*

The Notes and any relevant Coupons constitute (subject to Condition 4) direct, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes and any relevant Coupons and of the relevant Guarantor under the relevant Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the relevant Issuer or, as the case may be, the relevant Guarantor, present and future.

4 Negative Pledge

For so long as any of the Notes remains outstanding (as defined in the Trust Deed) neither the relevant Issuer nor either Guarantor shall create or permit to subsist any Security (as defined below)

(other than Permitted Security (as defined below)) upon the whole or any part of its present or future assets or revenues to secure any Relevant Indebtedness (as defined below) or any guarantee of or indemnity in respect of any Relevant Indebtedness, unless prior to or simultaneously therewith the relevant Issuer's obligations under the Notes or, as the case may be, the relevant Guarantor's obligations under the Guarantee, either:

- (i) are secured equally and rateably therewith to the satisfaction of the Trustee; or
- (ii) have the benefit of such other Security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

For the purposes of this Condition 4:

"Permitted Security" means:

- (a) any Security over or affecting any asset or project established, acquired, developed or expanded after 19 June 2002 where the Security was created to secure the purchase price, or the financing of the establishment, acquisition, development, expansion or operation of, that asset or project and the principal amount secured by that Security does not exceed the purchase price or financing (and any costs of establishment, acquisition, development, expansion or operation);
- (b) any Security in substitution for any Security permitted under paragraph (a) where the Relevant Indebtedness secured is refinancing the Relevant Indebtedness secured by the Security being substituted; or
- (c) any Security created in connection with convertible or exchangeable bonds or notes, where the Security is created over assets into which the convertible or exchangeable bonds or notes may be converted or exchanged and secures only the obligation of the issuing entity to effect the conversion or exchange of the bonds or notes into such assets;

"Relevant Indebtedness" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, or other debt securities which, in each case, are, or are capable of being, listed, quoted, ordinarily dealt in or traded on any stock exchange, recognised automated trading system, over-the-counter or other securities market, other than any such indebtedness with an original maturity of less than one year; and

"Security" means a mortgage, charge, pledge, lien or other security interest and, for the avoidance of doubt, the provisions of the Australian Personal Properties Securities Act 2009 shall not affect whether an instrument or arrangement is a mortgage, charge, pledge, lien or other security interest for these purposes.

5 Interest and other Calculations

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being

payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention and such date would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the day specified hereon.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise specified hereon, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest

Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (x) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

- (y) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (x)(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (x)(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest (subject as provided in Condition 5(e)) shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest (subject as provided in Condition 5(e)) shall be the arithmetic mean of the rates per annum (expressed as a percentage) (plus or minus (as indicated in the applicable Final Terms) the Margin (if any)) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent (the "Principal Financial Centre") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Unless otherwise specified hereon, the Minimum Rate of Interest shall be deemed to be zero.

(C) Benchmark Discontinuation

This Condition 5(b)(iii)(C) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(x) Independent Adviser

Notwithstanding Conditions 5(b)(iii)(B)(y) and 5(b)(iii)(B)(z), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer or the relevant Guarantor, as the case may be, shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the relevant Issuer or the relevant Guarantor in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(y)) and, in either case, an Adjustment Spread (in accordance with Condition 5(b)(iii)(C)(z)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(C)(aa)).

In advising the relevant Issuer or the relevant Guarantor, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C) shall act in good faith as an expert. In the absence of fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer or the relevant Guarantor, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the relevant Issuer or the relevant Guarantor in connection with any determination made by the relevant Issuer or the relevant Guarantor, pursuant to this Condition 5(b)(iii)(C).

If, following the occurrence of a Benchmark Event (i) the relevant Issuer or the relevant Guarantor is unable to appoint an Independent Adviser; or (ii) the relevant Issuer or the relevant Guarantor, fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(C), in each case prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the determination of the Rate of Interest applicable to the next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(C).

(y) Successor Rate or Alternative Rate

If the relevant Issuer or the relevant Guarantor, following consultation with the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(C)); or

- (II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(b)(iii)(C)).
- (z) **Adjustment Spread**
The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).
- (aa) **Benchmark Amendments**
If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C) and the relevant Issuer or the relevant Guarantor, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (a) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (b) the terms of the Benchmark Amendments, then the relevant Issuer or the relevant Guarantor, as the case may be, shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(bb), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer or the relevant Guarantor, but subject to receipt by the Trustee of a certificate signed by an authorised officer of the relevant Issuer or the relevant Guarantor pursuant to Condition 5(b)(iii)(C)(bb), the Trustee shall (at the expense of the relevant Issuer or the relevant Guarantor), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the relevant Issuer and/or the relevant Guarantor in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(aa), the relevant Issuer and the relevant Guarantor shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (bb) **Notices, etc.**
Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(C) will be notified promptly by the relevant Issuer or the relevant Guarantor to the Trustee, the Paying Agents, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the relevant Issuer or the relevant Guarantor shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer and/or the relevant Guarantor:

- (I) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(C); and
- (II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer and the relevant Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders.

- (cc) **Survival of Original Reference Rate**
Without prejudice to the obligations of the relevant Issuer and the relevant Guarantor under Condition 5(b)(iii)(C)(x), (y), (z) and (aa), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

- (dd) **Definitions**
As used in this Condition 5(b)(iii)(C):

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (I) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (II) if no such recommendation has been made, or in the case of an Alternative Rate, the relevant Issuer or the relevant Guarantor, following consultation with the Independent Adviser, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (III) if neither (I) nor (II) above applies, the relevant Issuer or the relevant Guarantor, following consultation with the Independent Adviser, determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate,

where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the relevant Issuer or the relevant Guarantor, following consultation with the Independent Adviser, determines in accordance with Condition 5(b)(iii)(C)(y) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for an interest period of comparable duration and in the same Specified Currency as the Notes or, if the relevant Issuer or the relevant Guarantor (following consultation with the Independent Adviser) determines that there is no such rate, such other rate as the relevant Issuer or the relevant Guarantor, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines in its discretion is most comparable to the Original Reference Rate.

“Benchmark Amendments” has the meaning given to it in Condition 5(b)(iii)(C)(aa).

“Benchmark Event” means:

- (I) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (II) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (III) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (IV) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (V) it has become unlawful for any Paying Agent or the relevant Issuer or the relevant Guarantor to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (VI) there has taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the international debt capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Original Reference Rate specified in the applicable Final Terms despite the continued existence of such Original Reference Rate, when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate,

provided that in the case of sub-paragraphs (II), (III) and (IV), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference

Rate or the prohibition on use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser, in each case, with appropriate expertise appointed by the relevant Issuer or the relevant Guarantor at its own expense under Condition 5(b)(iii)(C)(x) and notified in writing to the Trustee.

“Original Reference Rate” means the originally-specified Benchmark (as defined below) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a Benchmark:

- (a) the central bank for the currency to which the Benchmark relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Benchmark relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) *Zero Coupon Notes*

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Accrual of Interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding*

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in such currency.
- (f) *Calculations*
The Interest Amount payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination comprises more than one Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination.
- (g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*
As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or admitted to listing or trading by any other relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the

Calculation Agent(s) shall (in the absence of manifest or proven error) be final and binding upon all parties.

(h) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Benchmark” means the benchmark rate of interest used in calculating the Relevant Rate, being (i) LIBOR, (ii) EURIBOR, (iii) LIBID, (iv) LIMEAN, (v) BBSW or (vi) CAD-BA-CDOR, as specified in the applicable Final Terms.

“Business Day” means:

- (i) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre for such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto except where the Benchmark is LIBOR in which event the principal financial centre shall be deemed to be Toronto and London); or
- (ii) in the case of euro, or where TARGET2 System is specified hereon as an Additional Business Centre, a day on which the TARGET2 System is operating (a “TARGET2 Business Day”); and
- (iii) in the case of one or more Additional Business Centres, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Additional Business Centre(s).

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time from (and including) the first day of such period to (but excluding) the last (whether or not constituting an Interest Period or Interest Accrual Period, the “Calculation Period”):

- (i) if “Actual/365” or “Actual/Actual — ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
- (vi) if “Actual/Actual Canadian Compound Method” is specified hereon, whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than in respect of any regular semi-annual interest payments, such interest will be calculated on the basis of the actual number of days in the Calculation Period and a year of 365 days; and
- (vii) if “Actual/Actual-ICMA” is specified hereon,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period during which such Calculation Period ends, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Period” means the period from (and including) a Determination Date in any year to (but excluding) the next Determination Date; and

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two London Banking Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon.

“ISDA Definitions” means the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

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

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“Reuters”) and Bridge/Moneyline Telerate (“Telerate”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means the institutions specified as such hereon or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone) or, if CAD-BA-CDOR is the relevant Benchmark, four major Canadian Schedule 1 chartered banks selected by the Issuer.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the

relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b)(ii).

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

(i) *Calculation Agent and Reference Banks*

The relevant Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be specified hereon) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall (with the prior written approval of the Trustee) appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent defaults in its obligation to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Issuing and Paying Agent or, if applicable, any Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the relevant Issuer, the relevant Guarantor, the Issuing and Paying Agent, the Calculation Agent (if applicable), the other Paying Agents (if applicable) and all Noteholders and Couponholders and (in the absence of wilful default, bad faith or manifest error) no liability to the relevant Issuer, the Noteholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, any Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(k) *Yearly Rate of Interest*

For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The foregoing sentence is for the purposes of disclosure under the Interest Act (Canada) only and not for any other purpose and shall not otherwise affect the terms of the Notes.

(l) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issuing and Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuing and Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

In this Condition 5(l), "Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

6 **Redemption, Purchase and Options**

(a) *Final Redemption*

Unless previously redeemed or purchased and in each case cancelled as provided below or its maturity is extended pursuant to any relevant Issuer's or Noteholder's option in accordance with Condition 6(d) or 6(e), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

(b) *Early Redemption*

(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation

Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, on giving not less than 10 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) and the Trustee at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the relevant Issuer or the relevant Guarantor, as the case may be, satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 or the relevant Guarantor would be unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the relevant Issuer or, as the case may be, the relevant Guarantor, taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or the relevant Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes (or the relevant Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer or the relevant Guarantor, as the case may be, stating that the obligation referred to in (i) above cannot be avoided by the relevant Issuer or the relevant Guarantor, as the case may be, taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer*

(i) *Call Option*

If Call Option is specified hereon, the relevant Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders and to the Trustee redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at the relevant Optional Redemption Amount together with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such notice of redemption may, at the relevant Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the relevant Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the relevant Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the relevant Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified hereon and no greater than the maximum nominal amount to be redeemed specified hereon.

For the purposes of this Condition 6(d)(i), the relevant Optional Redemption Amount will be:

- (i) if so specified hereon for one or more Optional Redemption Dates, the amount in the Specified Currency per Calculation Amount specified hereon; or
- (ii) if Make Whole Redemption Price is specified hereon for one or more Optional Redemption Dates, the Make Whole Redemption Price.

If Spens Amount is specified hereon, the Make Whole Redemption Price shall be an amount equal to the higher of:

- (i) 100 per cent of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the relevant Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified hereon on the Reference Date of the Reference Bond to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date, plus the Redemption Margin, all as determined by the Determination Agent,

provided that if the relevant Optional Redemption Date falls within a Par Call Period, the Make Whole Redemption Price shall be the amount set out in (i) above.

If Make Whole Redemption Amount is specified hereon, the Make Whole Redemption Price shall be an amount calculated by the Determination Agent equal to the higher of:

- (i) 100 per cent of the principal amount outstanding of the Notes to be redeemed; and
- (ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the relevant Optional Redemption Date) and such present values shall be calculated by discounting such amounts to the relevant Optional Redemption Date on the basis of the applicable Day Count Fraction at the Reference Bond Rate, plus the Redemption Margin,

provided that if the relevant Optional Redemption Date falls within a Par Call Period, the Make Whole Redemption Price shall be the amount set out in (i) above.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements. So long as the Notes are listed or admitted to trading on any stock exchange and the rules and/or regulations of the relevant stock exchange or listing authority so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper as required by such stock exchange or listing authority or its rules and/or regulations, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

In this Condition 6(d)(i):

“Determination Agent” means an investment bank or financial institution of international standing selected by the relevant Issuer after consultation with the Trustee;

“FA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the Maturity Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Maturity Date;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

“Redemption Margin” shall be as set out hereon;

“Reference Bond” shall be as set out hereon or, if no such bond is set out or if such bond is no longer outstanding, the FA Selected Bond;

“Reference Bond Price” means, with respect to any relevant Optional Redemption Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such relevant Optional Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any relevant Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such relevant Optional Redemption Date;

“Reference Date” will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the relevant Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any relevant Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified hereon on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, if the Par Call Period is specified hereon, to the Par Call Period Commencement Date, determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

(ii) *Issuer Residual Call Option*

If Issuer Residual Call Option is specified hereon as being applicable and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further Notes issued pursuant to Condition 15 and consolidated with this Series of Notes shall be deemed to have been originally issued), the relevant Issuer may, having given not less than 10 nor more than 30 days’ irrevocable notice to the Noteholders and to the Trustee, redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified hereon together with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d)(ii), the relevant Issuer shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer and the relevant Guarantor stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(e) *Redemption at the Option of Noteholders*

If Put Option is specified hereon, the relevant Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the relevant Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“Exercise Notice”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(f) *Purchases*

The Obligors and any of their respective Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) *Cancellation*

All Notes redeemed by the relevant Issuer (together with all unmatured Coupons and unexchanged Talons surrendered therewith) shall be cancelled forthwith. All Notes purchased by or on behalf of the Obligors or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, may (i) be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the obligations of the relevant Issuer and the relevant Guarantor, as the case may be, in respect of any such Notes shall be discharged or (ii) may be held or reissued or resold.

7 Payments and Talons

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(iv)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States and its possessions by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(b) *Registered Notes*

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid only if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.

(d) *Payments subject to Fiscal Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Canadian Authentication Agent initially appointed by the Obligors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent and the Canadian Authentication Agent act solely as agents of the Obligors and, in certain limited circumstances provided in the Trust Deed and the Agency Agreement, of the Trustee and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Obligors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Calculation Agent(s) or the Canadian Authentication Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the relevant Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) a Paying Agent having its specified office in at least one major European city, (vi) such other agents as may be required by any stock exchange or listing authority (or the rules and/or regulations thereof) on which the Notes may be listed or admitted to trading in each case as approved by the Trustee and (vii) so long as any Notes denominated in Canadian dollars settled and cleared through CDS Clearing and Depository Services Inc. are outstanding, a Canadian authentication agent.

In addition, the Obligors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and unexchanged Talons*

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) *Talons*
On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) *Non-Business Days*
If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business in the relevant place of presentation (in the case of Notes in definitive form only) and (in the case of payment by transfer as referred to above) in such jurisdictions as shall be specified as "Additional Financial Centres" hereon, and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, if the Specified Currency is Canadian dollars, shall be Toronto); or
 - (ii) (in the case of a payment in euro or where TARGET2 System is specified hereon as an Additional Financial Centre) which is a TARGET2 Business Day.

8 **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons or under the Guarantees by or on behalf of the Issuer or the Guarantor (as applicable) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the relevant Tax Jurisdiction unless such withholding or deduction is required by law. In that event, the relevant Issuer or, as the case may be, the relevant Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) *Other connection*
to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of the Note or Coupon; or

- (b) *Lawful avoidance of withholding*
to, or to a third party on behalf of, a holder 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 relevant Note (or the Certificate representing it) or Coupon is presented for payment; or
- (c) *Presentation more than 30 days after the Relevant Date*
presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) *Supply of Australian tax file number, Australian Business Number or exemption details*
to, or to a third party on behalf of, an Australian resident holder or non-resident holding the Notes through an Australian permanent establishment, if such withholding or deduction is imposed on a payment because that person has not supplied an appropriate tax file number, Australian Business Number or exemption details; or
- (e) *Associates of BHP Billiton Finance Limited*
issued by BHP Billiton Finance Limited to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his being an associate of BHP Billiton Finance Limited, for the purposes of section 128F of the Income Tax Assessment Act 1936 of Australia.

As used in these Conditions,

“Relevant Date” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Residual Call Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

“Tax Jurisdiction” means, in the case of payments by the relevant Issuer where the relevant Issuer is BHP Billiton Finance Limited, Australia or, where the relevant Issuer is BHP Billiton Finance Plc, the United Kingdom, or, in either case, any political subdivision or any authority thereof or therein having power to tax or, in the case of payments by BHP Group Limited as Guarantor (in relation to Notes issued by BHP Billiton Finance Limited), Australia or, in the case of payments by BHP Group Plc as Guarantor (in relation to Notes issued by BHP Billiton Finance Plc), the United Kingdom or, in either case, any political subdivision or any authority thereof or therein having power to tax.

9 Prescription

Claims against the relevant Issuer and/or the relevant Guarantor, as the case may be, for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (each an “Event of Default”) occurs and shall be continuing the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice to the relevant Issuer that the Notes are, and they shall thereupon immediately become, due and payable at their Early Redemption Amount (as described in Condition 6(b)) together with accrued interest as provided in the Trust Deed:

- (a) if there is failure to pay any amount in respect of the Notes of the relevant Series or any of them and such failure to pay continues for a period of five Business Days in the case of payment of principal or 10 Business Days in the case of a payment of interest; or
- (b) the relevant Issuer or either Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed or a Guarantee and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation as is hereinafter mentioned will be required) such default continues for a period of 30 days (or such longer period as the Trustee may permit) next following service of a notice by the Trustee on the Issuer and the relevant Guarantor requiring the same to be remedied; or
- (c) any present or future indebtedness of any Obligor in connection with moneys borrowed or raised:
 - (i) is not satisfied when due or at the end of any originally applicable grace period; or
 - (ii) becomes prematurely payable as a result of a default by the Obligor,

except to the extent in any instance that the existence or enforceability of the relevant obligation is being disputed in good faith by it by appropriate proceedings provided that the aggregate amount of such indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) involving one or more Obligors have occurred and is continuing equals or exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or

- (d) a judgment or order is enforced against any property of any Obligor; and
 - (i) such judgment or order is not discharged, or a stay of execution is not obtained, within 90 days; or
 - (ii) a stay of execution having been so obtained, the execution or process is not discharged within a reasonable time after the issue or levy of the execution or process, as the case requires provided that the aggregate amount in respect of which one or more of the events mentioned in this paragraph (d) involving one or more Obligors have occurred and is continuing equals or exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or
- (e) an order being made or an effective resolution passed for the winding-up or dissolution of the relevant Issuer or either Guarantor except a winding-up for the purposes of or pursuant to a

consolidation, amalgamation, merger, reorganisation or reconstruction the terms of which have previously been approved by the Trustee in writing or by an Extraordinary Resolution of the Noteholders; or

- (f) an encumbrancer taking possession or the appointment of an administrative or other receiver or administrator or other similar official or an administrative or other receiver, manager, administrator or other similar official being appointed in respect of the whole or any substantial part of the assets or undertaking of the relevant Issuer or either Guarantor or a distress, execution or other process being levied or enforced upon or sued out against a substantial part of the property or assets of the relevant Issuer or either Guarantor and in any case not being discharged, removed or stayed within 60 days; or
- (g) except for the purposes of a solvent reconstruction, union, transfer, merger or amalgamation which is effected with the prior written consent of the Trustee or which is approved by an Extraordinary Resolution of the Noteholders, the relevant Issuer or either Guarantor ceases or suspends the conduct of all or substantially all of its business; or
- (h) the relevant Issuer or either Guarantor stops payment of all or a class of its debts as they fall due or makes a general assignment for the benefit of its creditors; or
- (i) either Guarantee or either Cross Guarantee is not (or is claimed by the applicable Guarantor not to be) in full force and effect in relation to the Notes,

provided that, in the case of each of paragraphs (b), (c), (d), (e), (f), (g) and (h) above, the Trustee shall have certified that, in its opinion, such event has a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect on the ability of the Obligors, taken as a whole, to comply with their payment obligations under the Notes as and when they fall due for performance or the relevant Guarantee in a timely manner.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting shall be convened by the Issuer upon a request by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the

Extraordinary Resolution or (ix) to modify or cancel the Guarantee, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 20 per cent in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) *Modification of the Trust Deed*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of these Conditions or the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions or the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall be obliged to concur with the relevant Issuer and/or the relevant Guarantor in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(b)(iii)(C) without the consent of the Noteholders or Couponholders. Any such modification waiver or authorisation shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, any such modification shall be notified to the Noteholders as soon as practicable.

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the substitution of the relevant Issuer's successor in business (as defined in the Trust Deed) or any Holding Company (as defined in the Trust Deed) of the relevant Issuer or its successor in business or of the relevant Guarantor or its successor in business in place of the relevant Issuer as principal debtor under the Trust Deed and the Notes subject to the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and certain other conditions set out in the Trust Deed being complied with. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) *Entitlement of the Trustee*

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or substitution) the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but not without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the relevant Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

12 Enforcement

The Trustee may, at its discretion and without further notice, institute such proceedings against the relevant Issuer and/or the relevant Guarantor, as the case may be, as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings or any other action under the Trust Deed unless (a) it shall have been so directed by an

Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured to its satisfaction. No Noteholder or Couponholder may proceed directly against the relevant Issuer or the relevant Guarantor, as the case may be, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Obligors and any entity related to the Obligors without accounting for any profit.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further notes shall be consolidated and form a single Series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any further notes issued pursuant to this Condition and forming a single Series with the Notes of any Series. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any rights or remedy of any person which exists or is available apart from that Act.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed (including the Guarantees), the Notes, the Coupons and the Talons and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, English law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons or the Guarantees (including a dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons or the Guarantees ("Proceedings") may be brought in such courts. BHP Billiton Finance Limited and BHP Group Limited have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

Each of BHP Billiton Finance Limited and BHP Group Limited have irrevocably appointed BHP Group Plc at Nova South, 160 Victoria Street, London, SW1E 5LB, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes issued in respect of any Tranche are specified in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg and the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes with the Common Safekeeper and/or indicating in the applicable Final Terms that such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

Global Notes which are issued in CGN form and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary for Euroclear and Clearstream, Luxembourg or a depositary for such other clearing system indicated in the applicable Final Terms including CDS (each a "Clearing System"). Canadian Notes settling and clearing through CDS will be represented on issue by a Permanent Global Note in CGN form or a Global Certificate which, in each case, will be deposited on or prior to the issue date of the Tranche with CDS or a nominee of CDS.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary or other depositary or registration of Registered Notes in the name of any nominee for the relevant Clearing System and delivery of the relative Global Certificate to the Common Depositary or other depositary, the relevant Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary, other depositary or Common Safekeeper may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with the relevant Clearing System held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with the relevant Clearing System.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the Temporary Global Note if in CGN form only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and (in the case of a Temporary Global Note delivered to a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such other Clearing System (as the case may be) for his share of

each payment made by the relevant Issuer or the relevant Guarantor, as the case may be, to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer or the relevant Guarantor, as the case may be, in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer or the relevant Guarantor, as the case may be, will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations, for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

If the applicable Final Terms indicate that the Temporary Global Note may be exchanged for Definitive Notes, trading of such Notes in Euroclear and Clearstream, Luxembourg will only be permitted in amounts which are an integral multiple of the minimum Specified Denomination.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes or, in the case of (c) below, Registered Notes:

- (a) by the relevant Issuer giving notice to the Noteholders, the Issuing and Paying Agent and the Trustee of its intention to effect such exchange;
- (b) if the applicable Final Terms provide that such Permanent Global Note is exchangeable for Definitive Notes at the request of the holder, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange;
- (c) if the Permanent Global Note is an Exchangeable Bearer Note, then, subject to Condition 2(f), by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Permanent Global Note for Registered Notes; and
- (d) otherwise, (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other Clearing System and any such Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no other clearing system satisfactory to the Trustee is available or, if the Permanent Global Note is held by or on behalf of CDS and (A) CDS has notified the relevant Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the relevant Issuer within 90 working days after receiving such notice; or (B) CDS ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the relevant Issuer becoming

aware that CDS is no longer so recognised, or (ii) if principal in respect of any Notes is not paid when due or (iii) with the consent of the relevant Issuer, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange, provided that sub-paragraph (iii) shall not apply to Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount.

The exchange upon notice option described in paragraphs (a) and (b) above should not be expressed to be applicable if the relevant Notes have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount.

Global Certificates

If the applicable Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or any other Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other Clearing System, if the relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system satisfactory to the Trustee is available, or, if the Global Certificate is held by or on behalf of CDS and (A) CDS has notified the relevant Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the relevant Issuer within 90 working days after receiving such notice; or (B) CDS ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Trustee is available within 90 working days after the relevant Issuer becoming aware that CDS is no longer so recognised; or
- (b) if principal in respect of any Notes is not paid when due; or
- (c) with the consent of the relevant Issuer

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer. Where a Global Certificate is only transferable in its entirety the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be a Global Certificate unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, the relevant Clearing System.

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a Clearing System and the rules of that Clearing System permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes.

Delivery of Notes and Certificates

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the

order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or, if the Global Note is a NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant Clearing System. In this Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange or other relevant listing authority requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled.

Exchange Date

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after the later of the commencement of the offering and its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days or, in the case of an exchange for Registered Notes, five days or, in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant Clearing System is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note (other than Canadian Notes) will be made, if in CGN form, against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or any other Paying Agent. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

If the Global Note is a NGN, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing System and the nominal amount of the Notes recorded in the records of the relevant Clearing System and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge.

In the case of a Global Certificate, with respect to the definition of "Record Date" in Condition 7(b)(ii), the words "on the fifteenth day before" shall be deemed to be deleted and replaced by "on the Clearing System Business Day before" where "Clearing System Business Day" means any day on which Euroclear and Clearstream, Luxembourg or any other Clearing System indicated in the applicable Final Terms including CDS are open for business.

Payments of principal and interest in respect of Canadian Notes represented by a Global Note or a Global Certificate will be made in Canadian dollars on behalf of the relevant Issuer by the Issuing and Paying Agent (through a Canadian dollar wire transfer) to CDS or any nominee appointed by CDS, and such payments will be forwarded by CDS to CDS participants and thereafter to holders in accordance with and subject to the rules and procedures of CDS from time to time.

Prescription

Claims against the relevant Issuer and/or the relevant Guarantor, as the case may be, for payment in respect of Notes that are represented by a Permanent Global Note shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8) in respect of them.

Meetings

The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note or Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Note represented by a Global Note or a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate.

Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented to a Global Note or a Global Certificate shall be exercised by such Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be (to be reflected in the records of Euroclear and Clearstream, Luxembourg or such other Clearing System as either a pool factor or a reduction in nominal amount, at their discretion).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or a Global Certificate may be exercised by giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is in CGN form, presenting the Global Note or Global Certificate to the Issuing and Paying Agent for notation. Where the Global Note is a NGN, the relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant Clearing System and the nominal amount of the Notes recorded in those records will be reduced accordingly. Any such notice to the Issuing and Paying Agent must be in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or such other Clearing System or any Common Depositary or

depository for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg and such other Clearing System from time to time.

NGN Nominal Amount

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a Clearing System, the Trustee may have regard to any information provided to it by such Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a Clearing System, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions except that so long as the Notes are listed or admitted to trading on any stock exchange and the rules of that exchange or the relevant listing authority so require, notices shall also be published in a leading newspaper as required by such stock exchange or listing authority or its rules and/or regulations. In the case of notices delivered to a Clearing System, such notices shall be deemed to be received on the date such notices are delivered to such Clearing System.

Calculation of Interest

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, interest shall be calculated:

- (i) in the case of a Fixed Rate Note, in respect of any period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or Global Certificate; and
- (ii) in the case of a Floating Rate Note, in respect of each Interest Accrual Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note or Global Certificate,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

CLEARING AND SETTLEMENT THROUGH CDS

CDS

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited ("CDS Ltd."). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and other operating subsidiaries. CDS is Canada's national securities depository, clearing and settlement hub for domestic and cross-border depository-eligible securities. CDS supports Canada's equity, fixed income and money markets and offers services for the safe custody and movement of securities, the processing of post-trade transactions, and the collection and distribution of entitlements relating to securities deposited by participants. CDS Ltd. is wholly owned by TMX Group Limited.

Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("CDS Participants") include banks (including the Canadian Subcustodians (defined below)), investment dealers and trust companies and may include the Dealers or affiliates of the Dealers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of over the counter trading in equities and bonds. The address for CDS is 100 Adelaide Street West, Toronto, ON, Canada, M5H 1S3.

Global Clearance and Settlement Procedures

Initial settlement for Notes settling in CDS will be made in immediately available Canadian dollar funds. Such Notes will be held by CDS & CO., as nominee of CDS. Beneficial interests in the relevant Global Note or Global Certificate will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. If the applicable Final Terms indicate that the Notes may clear in Euroclear and Clearstream, Luxembourg, investors may elect to hold interests in the Global Note directly through any of CDS (in Canada) or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Links have been established among CDS, Euroclear and Clearstream, Luxembourg to facilitate issuance of Notes and cross-market transfers of Notes associated with secondary market trading. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule 1 chartered bank ("Canadian Subcustodians"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS. CDS will be directly linked to Euroclear and Clearstream, Luxembourg through the CDS accounts of their respective Canadian Subcustodians.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Euroclear or Clearstream, Luxembourg

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Euroclear participants or Clearstream, Luxembourg participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions

will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Euroclear participants or Clearstream, Luxembourg participants on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Notes by or through a Euroclear participant or a Clearstream, Luxembourg participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in CDS.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes or for such other reason as may be specified in the applicable Final Terms.

DESCRIPTION OF THE ISSUERS AND THE GUARANTORS

BHP GROUP LIMITED AND BHP GROUP PLC

History and Structure of the BHP Group

BHP Group Limited (formerly known as BHP Billiton Limited) and BHP Group Plc (formerly known as BHP Billiton Plc) are the two parent companies of the BHP Group of companies. BHP Group Limited is incorporated under the name “BHP Group Limited” and is registered in Australia with Australian Business Number 49 004 028 077. BHP Group Limited was incorporated on 13 August 1885 under the name of The Broken Hill Proprietary Company Limited. The registered office of BHP Group Limited is at Level 18, 171 Collins Street, Melbourne, Victoria 3000, Australia and its telephone number is 1300 55 4757 (within Australia) or +61 3 9609 3333 (outside Australia). BHP Group Plc is incorporated under the name “BHP Group Plc” and is registered in England and Wales with registered number 3196209. BHP Group Plc was incorporated on 9 May 1996 under the name Hackplimco (No. Thirty-Three) Public Limited Company. The registered office of BHP Group Plc is Nova South, 160 Victoria Street, London, SW1E 5LB, United Kingdom and its telephone number is +44 20 7802 4000.

On 29 June 2001, BHP Limited and Billiton Plc merged by way of a Dual Listed Company structure (“DLC”). BHP Limited changed its name to BHP Billiton Limited and Billiton Plc changed its name to BHP Billiton Plc. To effect the DLC, BHP Limited and Billiton Plc entered into certain contractual arrangements, namely the Sharing Agreement, the Special Voting Shares Deed and two Deed Poll Guarantees. These are designed to place the shareholders of both companies in a position where they effectively have an interest in a single group that combines the assets and is subject to all the liabilities of both companies.

BHP Group Limited and BHP Group Plc have identical Boards of Directors and together with their respective subsidiaries (the “BHP Group” or “BHP”) are run by a unified management team, with global headquarters in Melbourne, Australia. The headquarters of BHP Group Plc are located in London, United Kingdom. The existing premium listing of BHP Group Plc on the London Stock Exchange and the existing primary listing of BHP Group Limited on the Australian Securities Exchange continue to be maintained, as does the secondary listing of BHP Group Plc on the Johannesburg Stock Exchange. BHP Group Plc and BHP Group Limited each maintain an American Depositary Receipt listing on the New York Stock Exchange.

The shareholders of BHP Group Limited and BHP Group Plc take key decisions on matters affecting the combined group through a procedure set out in the Sharing Agreement in which the shareholders of both companies have equal voting rights per share. Accordingly, shareholders of BHP Group Limited and BHP Group Plc effectively have an interest in a single group combining the assets of both companies with identical Boards of Directors and a unified management team.

In May 2017, the BHP Group updated its corporate branding to be known simply as ‘BHP’. This change was implemented to reflect the simplification of BHP’s portfolio and Operating Model, as well as the BHP Group’s heritage and long history. As part of this and consistent with the DLC Structure Principles, which provide that BHP Billiton Limited and BHP Billiton Plc (as they were formerly known) must operate as if they were a single unified economic entity, BHP Billiton Limited changed its name to BHP Group Limited and BHP Billiton Plc changed its name to BHP Group Plc.

Cross Guarantees

Each of BHP Group Limited and BHP Group Plc has executed a Deed Poll Guarantee, pursuant to which creditors that are entitled to the benefit of the Deed Poll Guarantees will, to the extent possible, be placed in the same position as if the relevant debts were owed by both BHP Group Limited and BHP Group Plc combined. Each of BHP Group Limited and BHP Group Plc will in respect of obligations subject to its Deed Poll Guarantee, unconditionally and irrevocably guarantee those obligations to creditors of the other company, subject to certain exceptions, and will undertake to each of them that, if for any reason the obligation is not met on its due date, such company will pay the amount due and unpaid to the creditor upon written demand by the creditor.

A demand may not be made under the Deed Poll Guarantee without a demand first having been made on the other company or the relevant principal debtor and/or, if such recourse is required under the terms of the relevant obligation, to any other person. In the context of the Programme, the Notes to be issued under it and the Guarantees of those Notes, this requires a demand first having been made on the relevant Guarantor or the Issuer of the Notes.

The Deed Poll Guarantees may be terminated at any time after the Sharing Agreement is terminated or by agreement of the parties. In the context of the Programme, the Notes to be issued under it and the Guarantee of those Notes, the exceptions referred to in the first paragraph are not applicable and any termination of, or future exclusion of obligations under the Deed Poll Guarantees will not affect any pre-existing obligations under Notes in issue at that time or the Guarantees relating to those Notes.

Board of Directors of the BHP Group

The BHP Group operates as a single economic entity run by a unified senior executive management team. The names of Directors on each of the Boards of BHP Group Limited and BHP Group Plc and their positions are set out below.

Name	Position	Position on Board Committees
Ken MacKenzie	Chair and Non-Executive Director	Chair of the Nomination and Governance Committee
Mike Henry	Chief Executive Officer and Executive Director	
Terry Bowen	Non-Executive Director	Chair of the Risk and Audit Committee
Malcolm Broomhead	Non-Executive Director	Member of the Nomination and Governance Committee Member of the Sustainability Committee
Xiaoqun Clever	Non-Executive Director	Member of the Risk and Audit

		Committee
Ian Cockerill	Non-Executive Director	Member of the Risk and Audit Committee
		Member of the Sustainability Committee
Anita Frew	Non-Executive Director	Member of the Risk and Audit Committee
		Member of the Remuneration Committee
Gary Goldberg	Non-Executive Director	Member of the Remuneration Committee
		Member of the Sustainability Committee
Susan Kilsby	Non-Executive Director and Senior Independent Director	Chair of the Remuneration Committee
		Member of the Nomination and Governance Committee
John Mogford	Non-Executive Director	Chair of the Sustainability Committee
Christine O'Reilly	Non-Executive Director	Member of the Risk and Audit Committee
		Member of the Remuneration Committee
Dion Weisler	Non-Executive Director	Member of the Remuneration Committee

None of the Directors performs activities outside the BHP Group which are significant with respect to the BHP Group.

The business address for each of the above Directors is both Nova South, 160 Victoria Street, London, SW1E 5LB, United Kingdom and Level 18, 171 Collins Street, Melbourne, Victoria 3000, Australia.

Conflicts of Interest

No potential conflicts of interest exist between the Directors' duties to the Guarantors and their private interests and/or other duties.

BHP BILLITON FINANCE LIMITED

History and Structure

BHP Billiton Finance Limited, a company organised under the laws of the Australian Capital Territory, Australia is a wholly-owned finance subsidiary of BHP Group Limited and is registered in Australia with Australian Business Number 82 008 519 319. The principal business of BHP Billiton Finance Limited is borrowing on behalf of the BHP Group and advancing the net proceeds of such borrowings to members of the BHP Group. BHP Billiton Finance Limited was incorporated on 29 August 1975. The registered office of BHP Billiton Finance Limited is located at Level 15, 171 Collins Street, Melbourne, Victoria 3000, Australia and its telephone number is 1300 55 4757 (within Australia) or +61 3 9609 3333 (outside Australia).

Board of Directors

The names of Directors and their positions are:

Name	Position
Roderick Mainland	Director
James Sharp	Director
Bradford Smith	Director
Graham Tiver	Director
Vasundhara Vasundhara	Director

None of the Directors performs activities outside the BHP Group which are significant with respect to the BHP Group.

The business address for each of the above Directors is at Level 15, 171 Collins Street, Melbourne, Victoria 3000, Australia.

Conflicts of Interest

No potential conflicts of interest exist between the Directors' duties to BHP Billiton Finance Limited and their private interests and/or other duties.

BHP BILLITON FINANCE PLC

History and Structure

BHP Billiton Finance Plc, a public limited company incorporated under the laws of England and Wales, is a wholly-owned finance subsidiary of BHP Group Plc and was incorporated on 28 August 2008. The principal business of BHP Billiton Finance Plc is borrowing on behalf of the BHP Group and advancing the net proceeds of such borrowings to members of the BHP Group. BHP Billiton Finance Plc, registered in England and Wales under number 06683534, has its registered office at Nova South, 160 Victoria Street, London, SW1E 5LB, United Kingdom. Its telephone number is +44 20 7802 4000.

Board of Directors

The names of Directors and their positions are:

Name	Position
Stewart Cox	Director
Philip Valvona	Director
James Wear	Director
Deirdre Williams	Director

None of the Directors performs activities outside the BHP Group which are significant with respect to the BHP Group.

The business address for each of the above Directors is Nova South, 160 Victoria Street, London, SW1E 5LB, United Kingdom.

Conflicts of Interest

No potential conflicts of interest exist between the Directors' duties to BHP Billiton Finance Plc and their private interests and/or other duties.

BUSINESS OF THE BHP GROUP

All references herein to “we”, “our” or “us” shall be deemed to be references to the BHP Group.

BHP is among the world’s top producers of major commodities including iron ore, metallurgical coal and copper. We also have substantial interests in oil, gas and energy coal.

BHP’s strategy is to have the best capabilities, best commodities and best assets to create long-term value and high returns. Our strategy is underpinned by our disciplined approach to capital allocation and risk management and our overriding commitment to generating social value for our stakeholders. Our diverse portfolio of long-life, low-cost assets allows us to adapt to the changing needs of our customers and bring people and resources together to build a better world.

We have secured and expect to continue to grow options in copper and nickel, where increasing demand and our capability give us competitive opportunities. We are moving to concentrate our coal portfolio on higher-quality coking coals, with greatest potential upside for quality premiums as steelmakers seek to improve blast furnace utilisation and reduce emissions intensity, and expect to pursue options to divest our interests in BHP Mitsui Coal, New South Wales Energy Coal and Cerrejón. In oil and gas, we expect to continue to invest in opportunities that are resilient under a range of price scenarios, and which are aligned to our strengths. We will seek to divest oil and gas assets that are mature or which are likely to realise greater value under different ownership. This approach to actively managing our portfolio for value, risk and returns over multiple time horizons seeks to achieve superior returns for our investors and greater value for our partners and communities.

Safety remains our top priority and we continue to search for ways to improve safety across our business. We engage more than 80,000 employees and contractors globally and empower them to work in safer, more creative and rewarding ways. Our global headquarters are in Melbourne, Australia.

As at 19 October 2020, we had a market capitalisation of approximately US\$120,549 million.

For the financial year ended 30 June 2020, we reported profit after tax attributable to BHP shareholders of US\$8.0 billion, including an exceptional loss of US\$1.1 billion (after tax), compared to US\$8.3 billion, including an exceptional loss of US\$0.8 billion (after tax) in the prior period. We reported net operating cash flows from continuing operations of US\$15.7 billion and revenue of US\$42.9 billion.

Our operating model allows us to leverage integrated systems and technology, replicate expertise and apply high standards of governance and transparency. We group our assets into geographic regions in order to provide effective governance and accelerate performance improvement. Our minerals assets are grouped under Minerals Australia or Minerals Americas based on their geographic location. Oil and gas assets are grouped together as Petroleum.

- **Minerals Australia:** our Minerals Australia asset group includes operated assets in Western Australia, Queensland, New South Wales and South Australia. Our assets focus on copper, iron ore, metallurgical coal, nickel and energy coal.

Our portfolio of mining operations includes: **Olympic Dam** – a wholly owned mine, located in South Australia, which is one of the world’s most significant deposits of copper, gold, silver and uranium; **Western Australia Iron Ore** – operations at Western Australia Iron Ore involve an integrated system of four processing hubs and five mines connected by more than 1,000 kilometres of rail infrastructure and port facilities in the Pilbara region of northern Western Australia; interests in metallurgical coal assets, comprising a 50 per cent interest in **BHP Mitsubishi Alliance**; and an 80 per cent interest in **BHP Mitsui Coal**, located in the Bowen Basin in Central Queensland, Australia; **New South Wales Energy Coal** – a wholly owned open-cut energy coal mine in the Hunter Valley region of New South Wales, Australia; and our wholly owned **Nickel West Asset** in Western Australia, which is a fully integrated mine-to-market nickel business consisting of mines, concentrators, a smelter and refinery.

- **Minerals Americas:** our Minerals Americas asset group includes projects, operated assets and non-operated joint ventures in Canada, Chile, Peru, the United States, Colombia and Brazil. Our assets produce copper, zinc, iron ore and energy coal.

Our portfolio of mining operations includes: **Escondida** – we hold a 57.5 per cent interest and are the operator of the Escondida mine, a leading producer of copper concentrate and cathodes located in the Atacama Desert in northern Chile; **Pampa Norte** – two wholly owned assets (Spence and Cerro Colorado) in the Atacama Desert in northern Chile producing high-quality copper cathodes; our wholly owned **Jansen potash project**, under which we hold exploration permits and mining leases covering approximately 9,600 square kilometres in the province of Saskatchewan, Canada. Jansen's large resource endowment provides the opportunity to develop it in stages; **Antamina** – a 33.75 per cent interest in a large, low-cost copper and zinc mine in north central Peru; we hold a 45 per cent interest in the **Resolution Copper** project in Arizona, United States, which is one of the largest undeveloped copper projects in the world and has the potential to become the largest copper producer in North America; a 33.3 per cent interest in **Cerrejón**, which owns, operates and markets (through an independent company) one of the world's largest open-cut export energy coal mines, located in the La Guajira province of Colombia; **Samarco** – we hold a 50 per cent non-operated joint venture interest in the Samarco iron ore operation in Brazil, however Samarco mining and processing operations remain suspended due to the dam failure at Samarco on 5 November 2015. Further information can be found on pages 87 to 94 ("Samarco dam failure"). The facilities at Samarco comprise a mine, three concentrators, four pellet plants, three 400-kilometre pipelines and a port located in Brazil.

- **Petroleum:** our Petroleum unit comprises a portfolio of high-margin conventional assets located in the U.S. Gulf of Mexico, Australia, Trinidad and Tobago and Algeria, as well as appraisal and exploration options in Mexico, deepwater Trinidad and Tobago, the western Gulf of Mexico, eastern Canada and Barbados. Our conventional petroleum business includes exploration, appraisal, development and production activities. We produce crude oil and condensate, gas and natural gas liquids that are sold on the international spot market or delivered domestically under contracts with varying terms, depending on the location of the asset.

Our portfolio of operations includes: **US Gulf of Mexico** – our assets are large, long-life and expandable and comprise two operated fields in the US waters of the Gulf of Mexico (Shenzi with a 44 per cent interest and Neptune with a 35 per cent interest) and two non-operated fields (Atlantis with a 44 per cent interest and Mad Dog with a 23.9 per cent interest); **Bass Strait** – interests in offshore fields in Bass Strait, off the south eastern coast of Australia, and an onshore processing facility; **North West Shelf** – a joint venture interest in the North West Shelf project which is located northwest of Dampier in Western Australia and supplies gas to the Western Australian domestic market and liquefied natural gas to buyers primarily in Japan, South Korea and China; and **Trinidad and Tobago** – Greater Angostura, an operated field located offshore in Trinidad (with a 45 per cent interest in the production sharing contract). Our portfolio also includes interests in other projects in Australia and Algeria.

Onshore U.S. Asset Disposal (2018)

On 28 September 2018, BHP completed the sale of 100 per cent of the issued share capital of BHP Billiton Petroleum (Arkansas) Inc. and 100 per cent of the membership interests in BHP Billiton Petroleum (Fayetteville) LLC, which held the Fayetteville assets, for a gross cash consideration of US\$0.3 billion.

On 31 October 2018, BHP completed the sale of 100 per cent of the issued share capital of Petrohawk Energy Corporation, the BHP subsidiary that held the Eagle Ford (being Black Hawk and Hawkville), Haynesville and Permian assets, for a gross cash consideration of US\$10.3 billion (net of preliminary customary completion adjustments of US\$0.2 billion).

Acquisition of an additional 28 per cent working interest in Shenzi

On 6 October 2020, BHP signed a Membership Interest Purchase and Sale Agreement with Hess Corporation to acquire an additional 28 per cent working interest in Shenzi for US\$505 million (subject to customary pre and post-closing adjustments). The acquisition is consistent with our strategy of targeting counter-cyclical acquisitions in high-quality producing or near producing assets, and will bring BHP's working interest to 72 per cent. The effective date of the transaction is 1 July 2020 with an expected close by December 2020, subject to the satisfaction or waiver of customary and transaction-specific conditions.

Replacement of Chilean power agreements

The Board approved four power purchase agreements that aim to meet the energy requirements for operations at Escondida and Spence from 100 per cent renewable sources by the mid-2020s. The contracts will effectively displace 3 million tonnes of CO₂ per year from FY2022 compared to the fossil fuel based contracts they are replacing.

The contracts will also reduce power costs despite the US\$778 million provision (before tax) recognised in BHP's financial statements for FY2020 related to the early termination of the existing coal-based power purchase agreements. In August 2020, as part of the project optimisation, Escondida and Spence negotiated more competitive terms for the early termination. Taking this into account, the new contracts offer a 22 per cent power unit cost reduction from FY2022 onwards.

Global multi-currency subordinated note repurchase plan

On 17 September 2020, BHP Billiton Finance (USA) Limited and BHP Billiton Finance Limited announced the pricing and early acceptance of tenders pursuant to BHP's global multi-currency subordinated note repurchase plan, announced on 2 September 2020, which included:

- a) an invitation by BHP Billiton Finance (USA) Limited to eligible holders of its outstanding US\$2,250,000,000 6.750 per cent. Subordinated Non-Call 10 Fixed Rate Reset Notes due 2075 guaranteed by BHP Group Limited and BHP Group Plc; and
- b) an invitation by BHP Billiton Finance Limited to eligible holders of its outstanding €750,000,000 5.625 per cent. Subordinated Non-Call 9 Fixed Rate Reset Notes due 2079 guaranteed by BHP Group Limited and such Notes and such guarantee being guaranteed by BHP Group Plc,

to offer to tender such Notes for repurchase by the relevant company for cash, subject to an aggregate cash spend cap of US\$1,900,000,000 (excluding accrued interest). The total final acceptance amount was US\$1,545,875,273.60.

BHP also announced on 21 September 2020 that it had on that date given notice to the holders of the US\$1,000,000,000 6.250% Subordinated Non-Call 5 Fixed Rate Reset Notes due 2075 issued by BHP Billiton Finance (USA) Limited that it will fully redeem all such Notes outstanding on 19 October 2020, following which such Notes shall be cancelled.

Dividend policy

BHP adopted a dividend policy in February 2016 that provides for a minimum 50 per cent pay out of underlying attributable profit at every reporting period. For information on underlying attributable profit for the financial year ended 30 June 2020, refer to section 1.10.1 of the BHP Annual Report 2020. The Board will assess, at every reporting period, the ability to pay amounts additional to the minimum payment, in accordance with the 'Capital Allocation Framework' described in section 1.4.5 of the BHP Annual Report 2020.

Samarco dam failure

On 5 November 2015, the Fundão tailings dam operated by Samarco Mineração S.A. ("Samarco") failed (the "Samarco dam failure"). Samarco is a non-operated joint venture owned by BHP Billiton Brasil Ltda ("BHP

Brasil”) and Vale S.A. (“Vale”). BHP Brasil’s 50 per cent interest in Samarco is accounted for as an equity accounted joint venture investment.

A significant volume of tailings (39.2 million cubic metres (m³) of water and mud-like waste resulting from the iron ore beneficiation process) was released. Tragically, 19 people died – five community members and 14 people who were working on the dam when it failed. The communities of Bento Rodrigues, Gesteira and Paracatu de Baixo were flooded. A number of other communities further downstream in the states of Minas Gerais and Espírito Santo were also affected by the tailings, as was the environment of the Rio Doce basin.

More than four years into the recovery process, we remain committed to the remediation of and compensation for the impacts to the people and the environment in the Rio Doce region, in a challenging and complex operating context.

The Framework Agreement (defined below) entered into between Samarco, Vale, BHP Brasil and the relevant Brazilian authorities in March 2016 established Fundação Renova, a not-for-profit, private foundation that has developed and is implementing 42 remediation and compensatory programs to restore the environment and re-establish affected communities. As well as remediating the impacts of the dam failure, Fundação Renova is implementing a range of compensatory actions aimed at leaving a lasting, positive legacy for the people and environment of the Rio Doce.

BHP Brasil provides support to Fundação Renova’s operations through representation on the Board of Trustees and Board Committees, providing technical expertise and regular peer engagement on issues such as safety, risk management, human rights and compliance.

While restart of Samarco’s operations remains a focus and is expected to provide a positive effect on livelihoods in impacted communities, restart will only occur, among other considerations, if it is safe, and has the support of the community. Samarco has a valid operation licence and there are no further legal restrictions to operate.

In relation to the COVID-19 pandemic, some actions were taken to reduce labour in the field for filtration plant construction and operational readiness activities without a significant impact on the restart schedule. Samarco worked to re-establish a normal roster regime while respecting all the measures and controls implemented as a result of COVID-19, such as social distancing, use of masks, access control, temperature scanning and packed meals distribution, with the aim for restarting operations in FY2021.

For details of legal proceedings related to the Samarco dam failure, refer to pages 94 to 100 (“Legal proceedings relating to the Samarco dam failure”).

Impact on the BHP Group’s income statement, balance sheet and cash flow

BHP Brasil’s 50 per cent interest in Samarco is accounted for as an equity accounted joint venture investment. BHP Brasil does not separately recognise its share of the underlying assets and liabilities of Samarco, but instead records the investment as one line on the balance sheet. Each period, BHP Brasil recognises its 50 per cent share of Samarco’s profit or loss and adjusts the carrying value of the investment in Samarco accordingly. Such adjustment continues until the investment carrying value is reduced to US\$ nil, with any additional share of Samarco losses only recognised to the extent that BHP Brasil has an obligation to fund the losses. After applying equity accounting, any remaining carrying value of the investment is tested for impairment.

Any charges relating to the Samarco dam failure incurred directly by BHP Brasil or other BHP entities are recognised 100 per cent in the BHP Group’s results.

In BHP’s financial statements for FY2020, the BHP Group recorded an exceptional loss of US\$176 million (after tax) in relation to the Samarco dam failure. For further details of the financial impacts of the Samarco dam failure on the BHP Group’s income statement, balance sheet and cash flow statement for the year ended 30 June 2020, please see note 4 ‘Significant events – Samarco dam failure’ in section 5.1.6 of the BHP Annual Report 2020.

Samarco dam failure provisions and contingencies

As at 30 June 2020, BHP Brasil has identified provisions and contingent liabilities arising as a consequence of the Samarco dam failure as follows:

Provisions

Provision for Samarco dam failure

On 2 March 2016, BHP Brasil, Samarco and Vale, entered into a “Framework Agreement” with the Federal Government of Brazil, the states of Espírito Santo and Minas Gerais and certain other public authorities to establish a foundation (Fundação Renova) that will develop and execute environmental and socio-economic programs (“Programs”) to remediate and provide compensation for damage caused by the Samarco dam failure. Key Programs include those for financial assistance and compensation of impacted persons, including fisherfolk impacted by the dam failure, and those for remediation of impacted areas and resettlement of impacted communities. A committee (“Interfederative Committee”) comprising representatives from the Brazilian Federal and State Governments, local municipalities, environmental agencies, impacted communities and Public Defence Office oversees the activities of the Fundação Renova in order to monitor, guide and assess the progress of actions agreed in the Framework Agreement. In addition, the 12th Federal Court is supervising the work of the Fundação Renova and in July 2020 made decisions relating to financial compensation for impacted persons in two municipalities, which have been considered in the Samarco dam failure provision change in estimate. Further decisions are anticipated in FY2021.

The term of the Framework Agreement is 15 years, renewable for periods of one year successively until all obligations under the Framework Agreement have been performed. Under the Framework Agreement, Samarco is responsible for funding Fundação Renova’s annual calendar year budget for the duration of the Framework Agreement. The funding amounts for each calendar year will be dependent on the remediation and compensation projects to be undertaken in a particular year. Annual contributions may be reviewed under the Framework Agreement. To the extent that Samarco does not meet its funding obligations, each of BHP Brasil and Vale has funding obligations under the Framework Agreement in proportion to its 50 per cent shareholding in Samarco.

Samarco is currently progressing plans to resume operations, however significant uncertainties surrounding the nature and extent of future operations remain. In light of these uncertainties and based on currently available information, BHP Brasil’s provision for its obligations under the Framework Agreement Programs is US\$1.8 billion before tax and after discounting at 30 June 2020 (30 June 2019: US\$1.7 billion).

Under a Governance Agreement ratified on 8 August 2018, BHP Brasil, Samarco and Vale were to establish a process to renegotiate the Programs over two years to progress settlement of the R\$155 billion (approximately US\$28 billion) Federal Public Prosecution Office claim (described below). On 30 September 2020, Brazilian Federal and State prosecutors and public defenders filed a request for the immediate resumption of the R\$155 billion claim, which had been previously suspended for a period of two years from the date of ratification of the Governance Agreement. BHP Brasil is still assessing next steps.

BHP Brasil, Samarco and Vale maintain security comprising R\$1.3 billion (approximately US\$240 million) in insurance bonds and a charge of R\$800 million (approximately US\$145 million) over Samarco’s assets. A further R\$100 million (approximately US\$20 million) in liquid assets previously maintained as security has been released for COVID-19 related response efforts in Brazil. The security is maintained for a period of 30 months from ratification of the Governance Agreement, after which BHP Brasil, Vale and Samarco will be required to provide security of an amount equal to the Fundação Renova’s annual budget up to a limit of R\$2.2 billion (approximately US\$400 million).

Samarco Germano dam decommissioning

Samarco is currently progressing plans for the accelerated decommissioning of its upstream tailings dams (the Germano dam complex). Given the significant uncertainties surrounding the nature and extent of Samarco’s future operations and related cash flows, BHP Brasil recognises a provision of US\$227 million (30

June 2019: US\$263 million) for a 50 per cent share of the remaining expected Germano decommissioning cost. The decommissioning is at an early stage and as a result, further engineering work and required validation by Brazilian authorities could lead to changes to estimates in future reporting periods.

Key judgements and estimates

Judgements

The outcomes of litigation are inherently difficult to predict and significant judgement has been applied in assessing the likely outcome of legal claims and determining which legal claims require recognition of a provision or disclosure of a contingent liability. The facts and circumstances relating to these cases are regularly evaluated in determining whether a provision for any specific claim is required.

Management has determined that a provision can only be recognised for obligations under the Framework Agreement and Samarco Germano dam decommissioning as at 30 June 2020 (described above). It is not yet possible to provide a range of possible outcomes or a reliable estimate of potential future exposures to BHP in connection to the contingent liabilities noted below, given their status.

Estimates

The provisions for Samarco dam failure and Samarco Germano dam decommissioning currently reflect the estimated remaining costs to complete Programs under the Framework Agreement and estimated costs to complete the Germano dam decommissioning and require the use of significant judgements, estimates and assumptions. Based on current estimates, it is expected that approximately 75 per cent of remaining costs for Programs under the Framework Agreement will be incurred by December 2021.

While the provisions have been measured based on the latest information available, likely changes in facts and circumstances in future reporting periods may lead to revisions to these estimates. However, it is currently not possible to determine what facts and circumstances may change, therefore the possible revisions in future reporting periods cannot be reliably measured.

The key estimates that may have a material impact upon the provisions in the next and future reporting periods include:

- timing of repealing the fishing ban along the Rio Doce, which is subject to certain regulatory approvals and could impact upon the duration of financial assistance and compensation payments;
- number of people eligible for financial assistance and compensation, as duration of registration periods and changes to geographical boundaries or eligibility criteria could impact estimated future costs;
- costs to complete resettlement of the Bento Rodrigues, Gesteira and Paracatu communities.

The provisions may also be affected by factors including but not limited to:

- resolution of existing and potential legal claims;
- potential changes in scope of work and funding amounts required under the Framework Agreement including the impact of the decisions of the Interfederative Committee along with further technical analysis, community participation required under the Governance Agreement and rulings made by the 12th Federal Court (described on pages 95 to 96 (“Legal proceedings relating to the Samarco dam failure”) below);
- the outcome of ongoing negotiations with State and Federal Prosecutors, including review of Fundação Renova’s Programs as provided in the Governance Agreement (described on page 95 (“Legal proceedings relating to the Samarco dam failure”) below);
- actual costs incurred;
- resolution of uncertainty in respect of the nature and extent of Samarco’s future operations;
- costs to complete the Germano dam decommissioning;
- updates to discount and foreign exchange rates.

Given these factors, future actual expenditures may differ from the amounts currently provided and changes to key assumptions and estimates could result in a material impact to the provision in the next and future reporting periods.

Contingent liabilities

The following matters are disclosed as contingent liabilities and given the status of proceedings it is not possible to provide a range of possible outcomes or a reliable estimate of potential future exposures for BHP, unless otherwise stated. Ultimately, all the legal matters disclosed as contingent liabilities could have a material adverse impact on BHP's business, competitive position, cash flows, prospects, liquidity and shareholder returns. For further details of legal proceedings relating to the Samarco dam failure, refer to pages 94 to 100 below ("Legal proceedings relating to the Samarco dam failure").

Federal Public Prosecution Office claim

BHP Brasil is among the defendants named in a claim brought by the Federal Public Prosecution Office on 3 May 2016, seeking R\$155 billion (approximately US\$28 billion) for reparation, compensation and moral damages in relation to the Samarco dam failure.

The 12th Federal Court previously suspended the Federal Public Prosecution Office claim, including a R\$7.7 billion (approximately US\$1.4 billion) injunction request. On 30 September 2020, Brazilian Federal and State prosecutors and public defenders filed a request for the immediate resumption of the R\$155 billion claim, which had been previously suspended for a period of two years from the date of ratification of the Governance Agreement. BHP Brasil is still assessing next steps. For further details of this claim, refer to pages 95 to 96 below ("Legal proceedings relating to the Samarco dam failure").

United States class action complaint – Samarco bond holders

On 14 November 2016, a putative class action complaint ("Bondholder Complaint") was filed in the U.S. District Court for the Southern District of New York on behalf of purchasers of Samarco's ten-year bond notes due 2022-2024 between 31 October 2012 and 30 November 2015. The Bondholder Complaint was initially filed against Samarco and the former chief executive officer of Samarco.

The Bondholder Complaint was subsequently amended to include BHP Group Ltd, BHP Group Plc, BHP Brasil, Vale and officers of Samarco, including four of Vale and BHP Brasil's nominees to the Samarco Board. On 5 April 2017, the plaintiff discontinued its claims against the individual defendants.

The complaint, along with a second amended complaint, has previously been dismissed by the Court. The plaintiff filed a motion for reconsideration, or leave to file a third amended complaint, which was denied by the Court on 30 October 2019. The plaintiff has appealed this decision and the appeal remains pending before the Court.

The amount of damages sought by the putative class is unspecified. For further details, refer to page 99 below ("Legal proceedings relating to the Samarco dam failure").

Australian class action complaints

BHP Group Ltd is named as a defendant in a shareholder class action filed in the Federal Court of Australia on behalf of persons who acquired shares in BHP Group Ltd on the Australian Securities Exchange or shares in BHP Group Plc on the London Stock Exchange and Johannesburg Stock Exchange in periods prior to the Samarco dam failure.

The amount of damages sought is unspecified. These actions are also referred to on page 99 below ("Legal proceedings relating to the Samarco dam failure").

United Kingdom group action complaint

BHP Group Plc and BHP Group Ltd are named as defendants in group action claims for damages that have been filed in the courts of England. These claims have been filed on behalf of certain individuals,

governments, businesses and communities in Brazil allegedly impacted by the Samarco dam failure. The amount of damages sought in these claims is unspecified.

The court heard a preliminary application filed by BHP to strike out or stay this action on jurisdictional and other procedural grounds in July 2020. The court has not yet issued its judgement on this application. These claims are also referred to at page 100 below (“Legal proceedings relating to the Samarco dam failure”).

Criminal charges

The Federal Prosecutors’ Office has filed criminal charges against BHP Brasil, Samarco and Vale and certain employees and former employees of BHP Brasil (“Affected Individuals”) in the Federal Court of Ponte Nova, Minas Gerais. On 3 March 2017, BHP Brasil filed its preliminary defences. The Federal Court terminated the charges against eight of the Affected Individuals. The Federal Prosecutors’ Office has appealed seven of those decisions. BHP Brasil rejects outright the charges against the company and the Affected Individuals and will defend the charges and fully support each of the Affected Individuals in their defence of the charges. These charges are also referred to at page 99 below (“Legal proceedings relating to the Samarco dam failure”).

Other claims

The civil public actions filed by State Prosecutors in Minas Gerais (claiming damages of approximately R\$7.5 billion, US\$1.4 billion), State Prosecutors in Espírito Santo (claiming damages of approximately R\$2 billion, US\$365 million), and public defenders in Minas Gerais (claiming damages of approximately R\$10 billion, US\$1.8 billion), have been consolidated before the 12th Federal Court and suspended. These actions are also referred to at pages 95 to 99 below (“Legal proceedings relating to the Samarco dam failure”). The Governance Agreement (described on page 95 (“Legal proceedings relating to the Samarco dam failure”) below) provides for a process to review whether these civil public claims should be terminated or suspended.

BHP Brasil is among the companies named as defendants in a number of legal proceedings initiated by individuals, nongovernmental organisations, corporations and governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The other defendants include Vale, Samarco and Fundação Renova. The lawsuits include claims for compensation, environmental rehabilitation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including rehabilitation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief. In addition, government inquiries and investigations relating to the Samarco dam failure have been commenced by numerous agencies of the Brazilian government and are ongoing.

Additional lawsuits and government investigations relating to the Samarco dam failure could be brought against BHP Brasil and possibly other BHP entities in Brazil or other jurisdictions.

BHP insurance

BHP has various third party liability insurances for claims related to the Samarco dam failure made directly against BHP Brasil or other BHP entities, their directors and officers, including class actions. External insurers have been notified of the Samarco dam failure, the third party claims and the class actions referred to above.

In the year ended 30 June 2020, BHP recognised income of US\$489 million relating to proceeds from insurance settlements. As at 30 June 2020, an insurance receivable has not been recognised for any potential recoveries in respect of ongoing matters.

Commitments

Under the terms of the Samarco joint venture agreement, BHP Brasil does not have an existing obligation to fund Samarco.

In November 2019, BHP approved US\$44 million for BHP Brasil’s share of funding for work related to the restart of Samarco’s operations. In December 2019, a further short-term facility of up to US\$212 million was made available to carry out remediation and stabilisation work and support Samarco’s care and maintenance

and operational restart. In the six months to 30 June 2020, US\$68 million of the total amount approved has been provided to Samarco. Further funds will be released to Samarco only as required and subject to the achievement of key milestones with amounts undrawn expiring at 31 December 2020.

Any additional requests for funding or future investment provided would be subject to a future decision by BHP, accounted for at that time.

IFRS disclosure

The following section includes disclosure required by IFRS of Samarco Mineração S.A.'s provisions, contingencies and other matters arising from the dam failure for matters in addition to the above-mentioned claims to which Samarco is a party.

Samarco dam failure related provisions and contingencies

In addition to its obligations under the Framework Agreement as at 30 June 2020, Samarco has recognised provisions of US\$0.2 billion (30 June 2019: US\$0.2 billion), based on currently available information. The magnitude, scope and timing of these additional costs are subject to a high degree of uncertainty and Samarco has indicated that it anticipates that it will incur future costs beyond those provided. These uncertainties are likely to continue for a significant period and changes to key assumptions could result in a material change to the amount of the provision in future reporting periods. Any such unrecognised obligations are therefore contingent liabilities and, at present, it is not practicable to estimate their magnitude or possible timing of payment. Accordingly, it is also not possible to provide a range of possible outcomes or a reliable estimate of total potential future exposures at this time.

Samarco is also named as a defendant in a number of other legal proceedings initiated by individuals, non-governmental organisations, corporations and governmental entities in Brazilian Federal and State courts following the Samarco dam failure. The lawsuits include claims for compensation, environmental rehabilitation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including rehabilitation costs, compensation to injured individuals and families of the deceased, recovery of personal and property losses, moral damages and injunctive relief. In addition, government inquiries and investigations relating to the Samarco dam failure have been commenced by numerous agencies of the Brazilian government and are ongoing.

Given the status of proceedings it is not possible to provide a range of possible outcomes or a reliable estimate of total potential future exposures to Samarco.

Additional lawsuits and government investigations relating to the Samarco dam failure could be brought against Samarco.

Samarco insurance

Samarco has standalone insurance policies in place with Brazilian and global insurers. Insurers' loss adjusters or claims representatives continue to investigate and assist with the claims process for matters not yet settled. As at 30 June 2020, an insurance receivable has not been recognised by Samarco in respect of ongoing matters.

Samarco commitments

At 30 June 2020, Samarco has commitments of US\$0.4 billion (30 June 2019: US\$0.5 billion). Following the dam failure Samarco invoked force majeure clauses in a number of long-term contracts with suppliers and service providers to suspend contractual obligations.

Samarco non-dam failure related contingent liabilities

The following non-dam failure related contingent liabilities pre-date and are unrelated to the Samarco dam failure. Samarco is currently contesting both of these matters in the Brazilian courts. Given the status of these tax matters, the timing of resolution and potential economic outflow for Samarco is uncertain.

Brazilian Social Contribution Levy

Samarco has received tax assessments for the alleged non-payment of Brazilian Social Contribution Levy for the calendar years 2007–2014 totalling approximately R\$5.5 billion (approximately US\$1 billion).

Brazilian corporate income tax rate

Samarco has received tax assessments for alleged incorrect calculation of Corporate Income Tax (IRPJ) in respect of the 2000–2003 and 2007–2014 income years totalling approximately R\$4.5 billion (approximately US\$0.8 billion).

Legal Proceedings

The Group is involved from time-to-time in legal proceedings and governmental investigations of a character normally incidental to our business, including claims and pending actions against us seeking damages, or clarification or prosecution of legal rights and regulatory inquiries regarding business practices. Insurance or other indemnification protection may offset the financial impact on the Group of a successful claim.

This section summarises the significant legal proceedings and investigations and associated matters in which the Group is currently involved or has finalised since the BHP Annual Report 2019. The timing of many of the legal proceedings and investigations has been delayed or is uncertain as a result of court closures or delays in response to the COVID-19 pandemic.

Legal proceedings relating to the Samarco dam failure

The Group is engaged in numerous legal proceedings relating to the Samarco dam failure. Given the stage of these proceedings, it is not possible at this time to provide a range of possible outcomes or a reliable estimate of potential future exposures. The most significant of these proceedings are summarised below. As described below, many of these proceedings involve claims for compensation for similar or possibly the same damages. There are numerous additional lawsuits against Samarco relating to the Samarco dam failure to which the Group is not party.

R\$20 billion public civil claim commenced by the Federal Government of Brazil, states of Espírito Santo and Minas Gerais and other authorities

On 30 November 2015, the Federal Government of Brazil, states of Espírito Santo and Minas Gerais and other public authorities collectively filed a public civil claim before the 12th Federal Court of Belo Horizonte against Samarco and its shareholders, BHP Billiton Brasil Ltda (“BHP Brasil”) and Vale, seeking the establishment of a fund of up to R\$20 billion (approximately US\$3.7 billion) in aggregate for clean-up costs and damages.

The plaintiffs also requested certain interim injunctions in connection with the public civil claim. On 18 December 2015, the Federal Court granted the injunctions and, among other things, ordered Samarco to deposit R\$2 billion (approximately US\$365 million) into a Court-managed bank account for use towards community and environmental rehabilitation. BHP Brasil, Vale and Samarco immediately appealed against the injunction. On 4 November 2016, the Federal Court reduced the R\$2 billion (approximately US\$365 million) injunction to R\$1.2 billion (approximately US\$220 million).

On 2 March 2016, BHP Brasil, together with Vale and Samarco, entered into a “Framework Agreement” with the plaintiffs to establish a foundation (Fundação Renova) to develop and execute environmental and socioeconomic programs (“Programs”) to remediate and provide compensation for damage caused by the Samarco dam failure.

The term of the Framework Agreement is 15 years, renewable for periods of one year successively until all obligations under the Framework Agreement have been performed. Under the Framework Agreement, Samarco is responsible for funding Fundação Renova’s annual calendar year budget for the duration of the Framework Agreement. The amount of funding for each calendar year will be dependent on the remediation and compensation projects to be undertaken in a particular year. To the extent that Samarco does not meet its funding obligations under the Framework Agreement, each of Vale and BHP Brasil has funding obligations under the Framework Agreement in proportion to its 50 per cent shareholding in Samarco.

On 25 June 2018, a Governance Agreement (described below), was entered into providing for the settlement of this public civil claim, suspension of the Federal Public Prosecutors' Claim for R\$155 billion (approximately US\$28 billion) (also described below) for 24 months and a formal declaration that the Framework Agreement remains valid for the signing parties.

On 8 August 2018, the 12th Federal Court of Minas Gerais ratified the Governance Agreement (described below). Ratification of the Governance Agreement (described below) on 8 August 2018 settled this public civil claim, including the R\$1.2 billion (approximately US\$220 million) injunction order.

On 13 April 2020, the 12th Federal Court granted a request made by the states of Minas Gerais and Espírito Santo to allow R\$100 million (approximately US\$20 million) Interim Security (defined below) held on escrow with the Court to be used in implementation of preventive measures and control and management of risks and damages relating to the COVID-19 pandemic. The amount made available is in the process of being allocated to the healthcare systems in the state of Minas Gerais and the state of Espírito Santo.

Preliminary Agreement

On 18 January 2017, BHP Brasil, together with Vale and Samarco, entered into a "Preliminary Agreement" with the Federal Prosecutors' Office in Brazil, which outlines the process and timeline for further negotiations towards a final settlement regarding the R\$20 billion (approximately US\$3.7 billion) public civil claim and the R\$155 billion (approximately US\$28 billion) Federal Public Prosecutors' Office claim relating to the dam failure.

Under the Preliminary Agreement, BHP Brasil, Vale and Samarco agreed interim security ("Interim Security") comprising:

- R\$1.3 billion (approximately US\$240 million) in insurance bonds;
- R\$100 million (approximately US\$20 million) in liquid assets which was made available to the states of Minas Gerais and Espírito Santo for the implementation of preventive measures and control and management of risks and damages relating to the COVID-19 pandemic;
- A charge of R\$800 million (approximately US\$145 million) over Samarco's assets.

On 24 January 2017, BHP Brasil, Vale and Samarco provided the Interim Security to the 12th Federal Court of Belo Horizonte, which was to remain in place until the earlier of 30 June 2017 and the date that a final settlement arrangement was agreed between the Federal Prosecutors and BHP Brasil, Vale and Samarco.

Following a series of extensions, on 25 June 2018, the parties reached an agreement in the form of the Governance Agreement (described below).

Governance Agreement

On 25 June 2018, BHP Brasil, Vale, Samarco, the other parties to the Framework Agreement, the Public Prosecutors Office and the Public Defense Office entered into a governance agreement, which settled the R\$20 billion (approximately US\$3.7 billion) public civil claim, enhances community participation in decisions related to Programs under the Framework Agreement and established a process to renegotiate the Programs over two years to progress settlement of the R\$155 billion (approximately US\$28 billion) Federal Public Prosecutors' Office claim ("Governance Agreement").

The Interim Security provided under the Preliminary Agreement is maintained for a period of 30 months under the Governance Agreement, after which BHP Brasil, Vale and Samarco will be required to provide security of an amount equal to Fundação Renova's annual budget up to a limit of R\$2.2 billion (approximately US\$400 million).

R\$155 billion public civil claim commenced by the Federal Public Prosecutors' Office

On 3 May 2016, the Federal Public Prosecutors' Office filed a public civil claim before the 12th Federal Court of Belo Horizonte against BHP Brasil, Vale and Samarco – as well as 18 other public entities (which has since been reduced to five defendants by the 12th Federal Court) – seeking R\$155 billion (approximately

US\$28 billion) for reparation, compensation and collective moral damages in relation to the Samarco dam failure.

In addition, the claim includes a number of preliminary injunction requests, seeking orders that BHP Brasil, Vale and Samarco deposit R\$7.7 billion (approximately US\$1.4 billion) in a special company account and provide guarantees equivalent to R\$155 billion (approximately US\$28 billion). The injunctions also seek to prohibit BHP Brasil, Vale and Samarco from distributing dividends and selling certain assets (among other things).

This public civil claim and the R\$20 billion Public Civil Claim are broad claims that encompass the majority of the public civil claims filed against BHP Brasil, Samarco and Vale. For this reason, the 12th Federal Court has suspended other public civil claims while negotiations continue in relation to the settlement of this public civil claim.

Ratification of the Governance Agreement settled the R\$20 billion Public Civil Claim and suspended this public civil claim, including the R\$7.7 billion (approximately US\$1.4 billion) injunction request. On 30 September 2020, Brazilian Federal and State prosecutors and public defenders filed a request for the immediate resumption of the R\$155 billion claim, which had been previously suspended for a period of two years from the date of ratification of the Governance Agreement. BHP Brasil is still assessing next steps.

Enforcement Proceedings

On 7 January 2020, the 12th Federal Court of Belo Horizonte issued a decision creating 10 enforcement proceedings ("Enforcement Proceedings") linked to the R\$20 billion and R\$155 billion Public Civil Claims (described above) with two additional proceedings added in subsequent months. The 12 Enforcement Proceedings seek to expedite the remediation process related to the Samarco dam failure, addressing issues considered to be priority in this context. No substantive new claims were made under these proceedings.

Issues covered by these Enforcement Proceedings include environmental recovery, human health risk and ecological risk, resettlement of affected communities, infrastructure and development, registration of certain impacted individuals under the Programs and indemnities for people impacted by the dam failure, resumption of economic activities, water supply for human consumption and hiring of technical advisors to impacted people among other key delivery areas.

In the context of these Enforcement Proceedings, BHP Brasil, Samarco and Vale are seeking determinations, including the repealing of fishing bans ordered by the courts or administration entities, final compensation of impacted communities, the end of registration of new indemnification requests for compensation and indemnification of impacted people, and set-off of compensation paid against future damages that may need to be paid.

Public civil claims commenced by the State Prosecutors' Office in the state of Minas Gerais

On 10 December 2015, the State Prosecutors' Office in the state of Minas Gerais filed a public civil claim against BHP Brasil, Vale and Samarco before the State Court in Mariana claiming indemnification (amount not specified) for moral and material damages to an unspecified group of individuals affected by the Samarco dam failure, including the payment of costs for housing and social and economic assistance.

The State Prosecutors' Office also requested certain interim injunctions in connection with this claim, including orders for BHP Brasil, Vale and Samarco to provide housing, health care, financial assistance and education facilities to the people affected by the Samarco dam failure. The plaintiff also sought an order to freeze R\$300 million (approximately US\$55 million) in Samarco's bank accounts. The Court granted the injunction freezing R\$300 million (approximately US\$55 million) in Samarco's bank accounts for use towards the compensation and remediation measures requested under this public civil claim. At a Court hearing on 20 January 2016, the parties agreed that Samarco should unilaterally provide:

- flexible housing solutions for 271 displaced families;
- monthly salaries to the displaced families for at least 12 months;
- a R\$20,000 (approximately US\$3,700) payment to each displaced family;

- a R\$100,000 (approximately US\$18,000) payment to each of the families of those deceased, as advance compensation.

There have been multiple hearings, injunctions and enforcement petitions of previous settlements requested in this public civil claim. Following Samarco's request, the Court released part of the frozen amount to pay for (i) the technical entity hired to assist the impacted community and (ii) payments related to the Preliminary Agreement. On 2 October 2018, the parties reached an agreement that was ratified by the Court for the dismissal of the claim. Under this settlement, Fundação Renova has reached more than 83 individual agreements with impacted families in Mariana for the payment of damages.

On 2 February 2016, the State Prosecutors' Office in the state of Minas Gerais filed another public civil claim against BHP Brasil, Vale and Samarco before the State Court in Ponte Nova claiming compensation of R\$7.5 billion (approximately US\$1.4 billion) for moral and material damages suffered by 1,350 individuals in Ponte Nova and collective moral damages allegedly suffered by the community in Ponte Nova (Ponte Nova 1). The claim also sought a number of preliminary injunctions, including orders to:

- freeze R\$1 billion (approximately US\$185 million) of cash in the defendants' bank accounts in order to secure the compensation requested under the public civil claim;
- require the defendants to pay minimum wages and basic food supplies to the families in Ponte Nova affected by the Samarco dam failure;
- require the defendants to pay R\$30,000 (approximately US\$5,500) per affected family and compensation to provide dignified and adequate housing for the affected families.

On 5 February 2016, the Ponte Nova Court granted an injunction to freeze R\$475 million (approximately US\$87 million) from bank accounts of BHP Brasil, Vale and Samarco and ordered them to pay preliminary amounts to families in Ponte Nova affected by the Samarco dam failure. This injunction was revoked on 9 November 2016 and the Ponte Nova Court, on 8 May 2018, ordered the R\$475 million (approximately US\$87 million) in frozen funds to be returned. Samarco and BHP Brasil filed their defences, respectively on 6 December 2016 and 9 March 2017. This case has been remitted to the 12th Federal Court in Belo Horizonte and is currently suspended.

In November 2018, the State Prosecutor's Office in the state of Minas Gerais filed another public civil claim against BHP Brasil, Vale, Samarco and Fundação Renova claiming approximately R\$2 billion (approximately US\$366 million) for damages. The public civil claim was terminated before the subpoenas on the basis that the claim has already been addressed in the first public civil claim filed on 10 December 2015, which has been settled. The State Prosecutor's Office has appealed the decision.

On 15 December 2015, Prosecutors filed a civil public action against Samarco and Vale claiming implementation of water capture infrastructure and payment of moral damages of R\$5 billion (approximately US\$915 million). The injunction relief requested remains suspended, awaiting for a decision by the Court.

On 13 August 2018, State Prosecutor's Office in the state of Minas Gerais filed a public civil action against BHP Brasil, Vale, Samarco and Fundação Renova claiming several measures related to healthcare in Mariana. On 25 April 2019, the parties settled the case, and the execution of such settlement is ongoing.

Public civil claim commenced by the Public Defender Department in Minas Gerais

On 25 April 2016, the Public Defender Department filed a public civil claim against BHP Brasil, Vale and Samarco in the State Court in Belo Horizonte, Minas Gerais, Brazil claiming R\$10 billion (approximately US\$1.8 billion) for collective moral damages to be deposited in the State Human Rights Defense Fund. The Public Defender Department is also seeking a number of social and environmental remediation measures in relation to the Samarco dam failure, including orders requiring the reparation of the environmental damage and the reconstruction of properties and populations, including historical, religious, cultural, social, environmental and immaterial heritages affected by the dam failure. On 16 March 2016, the Court denied the remediation measures requested as an injunction by the Public Defender Department. The public civil claim was remitted to the 12th Federal Court in Belo Horizonte and is currently suspended.

Public civil claim commenced by the State Prosecutors' Office in the state of Espírito Santo

On 15 January 2016, the State Prosecutors' Office of Espírito Santo filed a public civil claim before the State Court in Espírito Santo against BHP Brasil, Vale and Samarco seeking compensation for collective moral damages in relation to the suspension of the water supply of the Municipality of Colatina as a result of the Samarco dam failure. As part of the public civil claim, the State Prosecutors' Office sought a number of injunctions, including an order to freeze R\$2 billion (approximately US\$366 million) in the defendants' bank accounts in order to secure the requested compensation. On 11 February 2016, the Court denied all of the injunction requests made by the State Prosecutors' Office.

The State Prosecutors' Office appealed the decision and on 2 August 2016 the State Court of Appeal decided to remit the case to the 12th Federal Court in Belo Horizonte. This public civil claim is suspended.

Public civil claim commenced by the state of Espírito Santo

On 8 January 2016, the state of Espírito Santo filed a public civil claim against BHP Brasil, Vale and Samarco before the State Court in Colatina (later remitted to the 12th Federal Court in Belo Horizonte) seeking the remediation and restoration of the water supply of the residents of Baixo Guandu, Linhares, Colatina and Marilândia. In addition, the claim sought injunctions ordering, among other things, the execution of several works and improvements in public equipment in order to repair and upgrade the sewerage system and water network in Colatina and Linhares, and an order to freeze R\$1 billion (approximately US\$185 million) of the defendants' assets. On 4 February 2016, the Court ordered Samarco to deposit approximately R\$7 million (approximately US\$1.3 million) in a fund of the state of Espírito Santo to be created and granted certain injunctions relating to remediation measures. At the same time it denied the injunction request to freeze assets of R\$1 billion (approximately US\$185 million). On 6 April 2016, the Court of Appeals suspended the injunctions granted. BHP Brasil, Vale and Samarco filed their defences in March 2016 and also requested the suspension of this public civil claim. On 16 July 2019, the case was formally received by the 12th Federal Court of Belo Horizonte. The 12th Federal Court has not made a decision regarding the suspension of this public civil claim.

Public civil claim commenced by the Association for the Defense of Collective Interests ("ADIC")

On 17 November 2015, ADIC, a non-governmental organisation ("NGO") in Brazil, filed a public civil claim solely against Samarco before the 12th Federal Court in Belo Horizonte claiming at least R\$10 billion (approximately US\$1.85 billion) for environmental and social damages in relation to the Samarco dam failure, in addition to collective moral damages and reparation measures. The NGO also requested preliminary injunctions ordering the deposit of R\$1 billion (approximately US\$185 million) and prohibiting Samarco from distributing dividends to its shareholders. Samarco presented its defence on 12 February 2016. The Court did not decide on the injunction request and on 27 March 2017, the 12th Federal Court suspended this public civil claim.

Other civil proceedings in Brazil

As noted above, BHP Brasil has been named as a defendant in numerous other lawsuits. The lawsuits seek various remedies, including rehabilitation costs, compensation to impacted individuals and families of the deceased, recovery of personal and property losses and injunctive relief. In addition, government inquiries and investigations relating to the Samarco dam failure have been commenced by numerous agencies of the Brazilian Government and are ongoing, including criminal investigations by the federal and state police, and by federal prosecutors.

BHP Brasil's potential liabilities, if any, resulting from other pending and future claims, lawsuits and enforcement actions relating to the Samarco dam failure, together with the potential cost of implementing remedies sought in the various proceedings, cannot be reliably estimated at this time and therefore a provision has not been recognised and nor has any contingent liability been quantified for these matters. For more details, see pages 89 to 93 ("Samarco dam failure provisions and contingencies") above. Ultimately, these could have a material adverse impact on BHP's business, competitive position, cash flows, prospects, liquidity and shareholder returns. For more information on the Samarco dam failure, refer to section 1.8 of the BHP Annual Report 2020.

As at June 2020, Samarco had been named as a defendant in more than 79,000 small claims for moral damages in which people argue their public water service was interrupted for between five and 10 days. BHP Brasil is a co-defendant in more than 23,000 of these cases. More than 270,000 people have received moral damages related to the temporary suspension of public water supply through settlements reached with Fundação Renova.

Criminal charges

On 20 October 2016, the Federal Prosecutors' Office filed criminal charges against BHP Brasil, Vale and Samarco and certain employees and former employees of BHP Brasil ("Affected Individuals") in the Federal Court of Ponte Nova, Minas Gerais. On 3 March 2017, BHP Brasil and the Affected Individuals filed their preliminary defences. The Federal Court granted Habeas Corpus petitions in favour of eight of the Affected Individuals terminating the charges against those individuals. The Federal Prosecutors' Office appealed seven of the decisions. BHP Brasil rejects outright the charges against BHP Brasil and the Affected Individuals and will defend the charges and fully support each of the Affected Individuals in their defence of the charges.

United States class action complaint – bondholders

On 14 November 2016, a putative class action complaint ("Bondholder Complaint") was filed in the U.S. District Court for the Southern District of New York on behalf of purchasers of Samarco's 10-year bond notes due 2022–2024 between 31 October 2012 and 30 November 2015. The Bondholder Complaint was initially filed against Samarco and the former chief executive officer of Samarco. The Complaint asserted claims under the U.S. federal securities laws and indicated that the plaintiff will seek certification to proceed as a class action.

The Bondholder Complaint was subsequently amended to include BHP Group Ltd, BHP Group Plc, BHP Billiton Brasil Ltda, Vale S.A. and officers of Samarco, including four of Vale S.A. and BHP Billiton Brasil Ltda's nominees to the Samarco Board. On 5 April 2017, the Plaintiff discontinued its claims against the individual defendants. The amount of damages sought by the putative class is unspecified.

On 7 March 2018, the District Court granted a joint motion from the remaining corporate defendants to dismiss the Bondholder Complaint. A second amended Bondholder Complaint was also dismissed by the Court on 18 June 2019. On 9 July 2019, the plaintiff filed a motion for reconsideration of that decision or for leave to file a third amended complaint. On 30 October 2019, the Court denied the plaintiff's motion for reconsideration and for leave to amend its complaint. The plaintiff has filed a notice of appeal of both of those orders. This appeal remains pending before the Court of Appeals.

Australian class action complaints

BHP Group Ltd is named as a defendant in a shareholder class action in the Federal Court of Australia on behalf of persons who acquired shares in BHP Group Ltd on the Australian Securities Exchange or shares in BHP Group Plc on the London Stock Exchange and Johannesburg Stock Exchange in periods prior to the Samarco dam failure. The amount of damages sought in the consolidated action is unspecified.

BHP filed an application for a temporary stay of the class action pending resolution of certain Brazilian criminal proceedings. On 17 March 2020, the Court declined to order the temporary stay. Instead, the Court ordered that interlocutory steps in the class action be considered on a case by case basis and allowed to proceed only if any prejudice in connection with the Brazilian criminal proceedings does not outweigh the other interests of justice.

On 12 May 2020, BHP Group Ltd filed an application seeking declaratory relief which, if successful, would narrow the group of claimants in the class action. This application was heard on 7-8 September 2020. The Court has not yet issued its judgment on this application.

United Kingdom group action complaint

BHP Group Plc and BHP Group Ltd are named as defendants in group action claims for damages that have been filed in the courts of England. These claims have been filed on behalf of certain individuals, governments, businesses and communities in Brazil allegedly impacted by the Samarco dam failure.

On 7 August 2019, the BHP parties filed a preliminary application to strike out or stay this action on jurisdictional and other procedural grounds. The application was heard in July 2020. The Court has not yet issued its judgment on this application.

Unresolved tax and royalty matters

The Group presently has unresolved tax and royalty matters for which the timing of resolution and potential economic outflow is uncertain. For details of those matters, refer to note 6 'Income tax expense' in section 5.1 of the BHP Annual Report 2020.

TAXATION

Australia

The following is a summary of the Australian tax consequences of an investment in the Notes, based on the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) (collectively, the "Australian Tax Act"), the Taxation Administration Act 1953 (Cth) ("Taxation Administration Act"), and any relevant regulations, rulings or judicial interpretations and administrative policies and practices, as at the date of this Prospectus.

This summary is general in nature and is not exhaustive. In particular:

- the 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 any beneficial holders of Notes);
- the summary does not deal with all payments and events that could occur under the terms of the Notes;
- the particular terms of issue of any Series of Notes may affect the tax treatment of the Notes; and
- the summary does not consider the possible tax implications for investors under the tax laws of jurisdictions other than Australia.

The summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Purchasers of Notes should consult their own tax advisers for specific advice regarding the consequences, in their particular circumstances, under Australian tax laws, and the laws of any other taxing jurisdiction, of the ownership of or any dealing in any Notes.

The key defined terms used in this summary are as follows:

"Australian Holder" means a holder of Notes who is: (i) an Australian tax resident who does not acquire the Notes in the course of carrying on business at or through a permanent establishment outside Australia; or (ii) a non-resident for Australian tax purposes who acquires the Notes in the course of carrying on business at or through a permanent establishment in Australia.

"Offshore Associate" means an Offshore Holder who is an associate (as defined in section 128F(9) of the Australian Tax Act) of BHP Billiton Finance Limited.

"Offshore Holder" means a holder of Notes who is: (i) a non-resident Offshore Holder, being a non-resident for Australian tax purposes who does not acquire the Notes in the course of carrying on a business at or through a permanent establishment in Australia; or (ii) an Australian resident Offshore Holder, being an Australian tax resident who acquires the Notes in the course of carrying on business at or through a permanent establishment outside Australia.

1 Interest Withholding Tax

(a) *Debt/equity provisions*

Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and interest withholding tax ("IWT").

BHP Billiton Finance Limited intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 of the Australian Tax Act and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act.

(b) *Payments of interest under Notes*

A payment of interest in respect of a Note issued by BHP Billiton Finance Limited to an Offshore Holder will be subject to IWT at the rate of 10 per cent. of the gross amount of the payment, unless either:

- the exemption in section 128F of the Australian Tax Act applies; or
- relief from IWT is available under a tax treaty or another exemption under the Australian Tax Act.

Deemed interest can arise in certain circumstances where the Notes are disposed of to an Australian Holder and this deemed interest will be subject to IWT, unless the exemption in section 128F applies.

So long as BHP Billiton Finance Plc continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, payments of interest or amounts of deemed interest in respect of a Note issued by BHP Billiton Finance Plc will not be subject to IWT.

(c) *Section 128F exemption*

An exemption from IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Australian Tax Act are satisfied.

BHP Billiton Finance Limited proposes to issue the Notes in a manner which meets the requirements of the 'public offer test' in section 128F of the Australian Tax Act. In this regard, the Dealers have undertaken to offer the Notes in a manner that will satisfy the public offer test.

The issue of the Notes should satisfy the 'public offer test' if it results from the Notes or interests in the Notes being offered for issue:

- to 10 or more persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets who are not "associates" (as defined in section 128F(9) of the Australian Tax Act) of each other;
- to 100 or more qualifying potential investors;
- as a result of being accepted for listing on a stock exchange;

- as a result of negotiations being initiated via electronic or other market sources used by financial markets for dealing in instruments similar to the Notes; or
- to a dealer, manager or underwriter who, under an agreement with the Issuer, offers the Notes for sale within 30 days in one of the preceding methods.

The public offer test will not be satisfied if, at the time of issue, BHP Billiton Finance Limited knew or had reasonable grounds to suspect that the Notes, or an interest in the Notes, was being, or would later be, acquired either directly or indirectly by an Offshore Associate of BHP Billiton Finance Limited other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

In addition to the prohibition against issuing the notes to certain Offshore Associates, the section 128F exemption will not be available in respect of interest paid to a person if, at the time when the amount is paid, BHP Billiton Finance Limited knows, or has reasonable grounds to suspect, that the person is an Offshore Associate other than an Offshore Associate that receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

(d) *Exemption available under certain double tax treaties*

If the exemption in section 128F of the Australian Tax Act does not apply, a non-resident Offshore Holder may be eligible for relief from IWT under a tax treaty between Australia and the Offshore Holder's country of residence.

The availability of this exemption will depend on the nature of the Offshore Holder and the provisions of the relevant tax treaty. For instance, the exemption may apply if the Offshore Holder is:

- a "financial institution" (as that term is defined in the relevant tax treaty) in the UK, US or certain other countries that is unrelated to, and dealing wholly independently with, BHP Billiton Finance Limited; or
- a certain kind of government entity.

Prospective purchasers of Notes should consult their tax advisers regarding their entitlement to benefits under a tax treaty.

(e) *Payments of interest under Notes in bearer form*

A payment of interest in respect of a Note in bearer form issued by BHP Billiton Finance Limited should not be subject to withholding tax under section 126 of the Australian Tax Act.

This is on the basis that:

- section 126 does not apply to the payment of interest on Notes held by Offshore Holders where the issue of those Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable; and

- the Australian Taxation Office ("ATO") has confirmed in Taxation Determination TD 2001/19 that section 126 is limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents who are carrying on business in Australia at or through a permanent establishment in Australia.

Where the interests in Notes in bearer form are held through Euroclear, Clearstream, Luxembourg or CDS, BHP Billiton Finance Limited intends to treat the operators of those clearing systems as the holders of those Notes for the purposes of section 126 of the Australian Tax Act.

(f) *Payments under the Guarantee and Cross Guarantee*

Australian income tax law does not specifically address the question of whether or not any payment by BHP Group Limited under the Guarantee, of an amount in respect of interest on a Note issued by BHP Billiton Finance Limited or under the Cross Guarantee of an amount in respect of interest on a Note issued by BHP Group Plc would be subject to IWT.

In Taxation Determination TD 1999/26 the ATO concludes that:

- payments by an Australian resident guarantor in respect of interest on debentures should be regarded as interest subject to IWT; and
- such payments should be entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the issuer would themselves be exempt from Australian IWT under section 128F of the Australian Tax Act.

As such, if the Notes are issued in compliance with section 128F of the Australian Tax Act, then any payment by BHP Group Limited under the Guarantee of any amount in respect of interest on a Note issued by BHP Billiton Finance Limited should not be subject to IWT. However it is uncertain whether payments made by BHP Group Limited under the Cross Guarantee in respect of interest on a Note issued by BHP Group Plc would be subject to IWT.

So long as BHP Group Plc continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, any payment by BHP Group Plc under the Guarantee of any amount in respect of interest on a Note issued by BHP Billiton Finance Plc, or under the Cross Guarantee in respect of interest on a Note issued by BHP Billiton Finance Limited should not be subject to IWT.

(g) *Payment of Additional Amounts*

If BHP Billiton Finance Limited (as Issuer) or BHP Group Limited (as Guarantor) is compelled by law to deduct or withhold an amount in respect of any Australian withholding taxes, then subject to certain exclusions set out in the Terms and Conditions of the Notes or in the applicable Final Terms (or another relevant supplement to this Prospectus), BHP Billiton Finance Limited or BHP Group Limited (as the case may be) must pay to the holder of Notes such additional amount ("Additional Amount") as may be necessary in order to ensure that the net amount received by the holder of Notes after deduction or withholding equals the amount which would have been received if the deduction or withholding had not been made.

In such circumstances, the Issuer may have an option to redeem those Notes in accordance with the Terms and Conditions of the Notes.

The Cross Guarantees exclude any payments to compensate for a deduction or withholding for or on account of tax from any payment to a creditor, where no such deduction or withholding would be required as a result of payment being made by a guarantor under the Cross Guarantees rather than by the relevant principal debtor under the guaranteed obligations.

2 Income tax matters

The remaining comments in this summary are limited to the Australian tax consequences for holders of Notes issued by BHP Billiton Finance Limited.

(a) *Interest income on Notes*

(1) Non-resident Offshore Holder

If the requirements in section 128F of the Australian Tax Act are satisfied in respect of a Note:

- amounts of interest derived by a non-resident Offshore Holder should not be subject to Australian income tax; and
- any deemed interest that can arise in certain circumstances where the Notes are disposed of to an Australian Holder should also not be subject to Australian income tax.

(2) Australian Holder

An Australian Holder will generally be assessed for Australian tax purposes on the interest income derived on the Notes.

Whether the interest income will be assessed on a cash receipts or accruals basis will depend upon the tax status of the particular Australian Holder, the Terms and Conditions of the Notes and whether the rules on the 'Taxation of Financial Arrangements' ("TOFA rules") in Division 230 of the Australian Tax Act apply to the Australian Holder.

(b) *Profits or gains on disposal or redemption of Notes*

(1) Non-resident Offshore Holder

Any profit or gain made on a disposal or a redemption of a Note by a non-resident Offshore Holder will not be subject to Australian income tax, if such profit or gain does not have an Australian source.

Whether a profit or gain on a disposal of a Note has an Australian source is a question of fact that must be determined on the basis of the circumstances existing at the time of the disposal or redemption.

For a disposal of Notes, in general, the profit or gain should not have an Australian source if the Note is:

- acquired and held by the non-resident Offshore Holder outside Australia;
- held (at all times) in carrying on a business or activities conducted exclusively outside Australia; and
- disposed of to another non-resident, either directly or through a non-resident agent, where all negotiations are conducted outside Australia and all transaction documents are concluded outside Australia.

However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source. The determination of source will depend on a weighing up of all the relevant circumstances.

If the profit or gain on the disposal or redemption of the Note has an Australian source, the non-resident Offshore Holder may be eligible for relief from Australian tax on such profit or gain, under a tax treaty between Australia and the non-resident Offshore Holder's country of residence. Prospective purchasers of Notes should consult their tax advisers regarding their entitlement to benefits under a tax treaty.

(2) Australian Holder

Any gain or loss made by an Australian Holder, including foreign exchange gains and losses, on the disposal or redemption of a Note will generally be assessable or deductible (as the case may be) for Australian tax purposes.

The precise rules which give effect to the recognition and timing of any such gain or loss will vary depending on the status of the Australian Holder and whether the TOFA rules apply to the Australian Holder (see below).

(c) TOFA rules

The TOFA rules contains rules for the taxation of "financial arrangements" (which will include the Notes) if a Holder is subject to the TOFA rules.

The TOFA rules generally only apply on a mandatory basis to certain taxpayers, having regard to turnover and asset thresholds, although other taxpayers may elect into the regime. The rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including the default accruals and realisation methods, and the elective fair value, retranslation, hedging and use of financial accounting records).

If a Holder is subject to the TOFA rules then they should consult their tax advisers in relation to the manner in which gains and losses in relation to the Notes should be recognised.

The TOFA rules do not alter the rules relating to the imposition of Australian IWT. In particular, they do not affect the IWT exemption available under section 128F of the Australian Tax Act (discussed above).

(d) Australian resident Offshore Holder

Specific rules apply to the taxation of Australian residents who derive income in the course of carrying on business at or through a permanent establishment outside Australia. The application of these rules varies depending on the country in which that permanent establishment is located.

Accordingly, Australian resident Offshore Holders should contact their tax advisers for specific advice relating to their particular circumstances.

3 Other Australian tax matters

(a) *Stamp Duty*

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes.

(b) *Goods and Services Tax*

Neither the issue, acquisition or disposal of Notes, nor the receipt or payment of interest or principal, will give rise to a liability for goods and services tax ("GST") in Australia, on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore purchaser) a GST-free supply.

(c) *ABN/TFN Withholding Tax*

Section 12-140 of Schedule 1 to the Taxation Administration Act imposes a type of withholding tax at the highest marginal rate of tax for individuals plus the Medicare Levy on the payment of interest on certain registered securities.

If the requirements of section 128F of the Australian Tax Act are satisfied in respect of a Note, then this withholding requirement should not apply to payments made to a holder of Notes who is a non-resident and who does not hold the Notes in carrying on business at or through a permanent establishment in Australia.

Payments to other classes of holders of Notes may be subject this withholding where the holder does not quote an Australian tax file number or Australian Business Number or provide proof of an appropriate exemption (as applicable).

(d) *Supply Withholding Tax*

Payments in respect of the Notes can be made free and clear of any "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act.

(e) *Direction by the Commissioner*

The Commissioner of Taxation may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 of the Taxation Administration Act or any similar provision requiring the relevant Issuer to deduct from any payment to any other party (including a holder of Notes) any amount in respect of tax payable by that other party.

(f) *Additional Withholdings from Certain Payments to Non-residents*

Section 12-315 of Schedule 1 to the Taxation Administration Act allows regulations to be made requiring withholding from certain payments to non-residents.

As at the date of the Prospectus, no regulations have been made that would require any withholding on payments in respect of the Notes.

(g) *Non-resident Capital Gains Tax Withholding*

Holders of Notes should not be required to withhold any amounts on the acquisition of the Notes, and should not be subject to withholding on disposal or redemption of the Notes under section 14-200 of Schedule 1 to the Taxation Administration Act on the basis that the Notes do not constitute membership interests (for Australian tax purposes) in another entity.

The United Kingdom

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs published practice as at the date of this Prospectus. They describe only the United Kingdom withholding tax treatment in respect of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes and do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. They are not exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and may not apply to certain classes of persons such as dealers or certain professional investors to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Any holders who are in doubt as to their own tax position or may be subject to tax in a jurisdiction other than the United Kingdom should consult their professional advisers.

Interest on the Notes

Payments by the Issuers of interest that does not have a United Kingdom source

Payments by the Issuers of interest on Notes that does not have a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax.

Payments by the Issuers of interest that has a United Kingdom source

Payments by the Issuers of interest on the Notes that has a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Notes carry a right to interest and are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007 for the purposes of section 987 of the Income Tax Act 2007 or admitted to trading on a “multilateral trading facility” operated by an EEA-regulated recognised stock exchange (within the meaning of Section 987 of the Income Tax Act 2007) or, on and following IP Completion Day (as defined in the European Union (Withdrawal Agreement) Act 2020), operated by a regulated recognised stock exchange (or such other term(s) for which EEA-regulated recognised stock exchange may be substituted) (within the meaning of Section 987 of the Income Tax Act 2007).

The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part VI of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and either are and remain so listed on a “recognised stock exchange” or are and remain so admitted to trading on a “multilateral trading facility” operated by an EEA-regulated stock exchange (or, with effect from IP Completion Day, a regulated recognised stock exchange), interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction for or on account of United Kingdom income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, subject to any other available exemption and reliefs, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent). However, where an applicable double taxation treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue & Customs can issue a notice to the relevant Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double taxation treaty).

Guarantee and Cross Guarantee — Payments by BHP Group Plc as Guarantor and BHP Group Limited as guarantor under the relevant Cross Guarantee

If BHP Group Plc in its capacity as Guarantor or BHP Group Limited in its capacity as guarantor under the relevant Cross Guarantee makes any payments in respect of interest on the Notes (or other amounts due under the Notes) such payments may be subject to UK withholding tax at the basic rate (currently 20 per cent) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. The United Kingdom withholding tax treatment of such payments is uncertain.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 23 October 2020 (as amended and/or supplemented and/or restated from time to time, the “Dealer Agreement”) between the Obligors, the Permanent Dealers (as defined therein) and the Arranger, Notes may be offered on a continuous basis by any of the Issuers to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Obligors have agreed to reimburse the Arranger for certain of its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Obligors have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

United States

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

Bearer Notes will be issued in compliance with United States Treasury Regulation section 1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the applicable Final Terms state that Notes are issued in compliance with United States Treasury Regulation section 1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which Notes will not constitute “registration-required obligations” under the United States Internal Revenue Code section 163(f), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes and Exchangeable Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and it will send to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to European Economic Area and United Kingdom Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “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; or
 - (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) not a qualified investor as defined in the Prospectus Regulation; 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 Final Terms in respect of any Notes specifies “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each a “Relevant State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

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

- (a) in relation to any Notes which have a maturity of less than one year from their date of issue, (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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer or the relevant Guarantor;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the relevant Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Final Terms otherwise provide, 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 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 Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the "Corporations Act"); and
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; and
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with the ASIC.

In addition, and unless the Final Terms otherwise provide, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, in connection with the primary distribution of any Notes, it will not sell the Notes or interests in the Notes issued by BHP Billiton Finance Limited in circumstances where employees or officers of the Dealer involved in the sale have either been previously notified in writing by BHP Billiton Finance Limited, or, have reasonable grounds to suspect that any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an Offshore Associate (as defined below) of BHP Billiton Finance Limited other than one acting in the capacity of a dealer, manager or underwriter in relation to the placement of those Notes or

a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act 2001 of Australia.

“Offshore Associate” means an associate (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident for Australian tax purposes who does not acquire the Notes in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) an Australian tax resident who acquires the Notes in the course of carrying on business at or through a permanent establishment outside Australia.

“Tax Act” means the Income Tax Assessment Act 1936 of Australia (as amended) and associated regulations and, where applicable, any replacement legislation including but not limited to the Income Tax Assessment Act 1997 of Australia.

Canada

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

- (a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser or principal, a “Canadian Purchaser”) by such Dealer shall be made so as to be exempt from the prospectus filing requirements, and exempt from or in compliance with the dealer registration requirements, of all applicable securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (the “Canadian Securities Laws”);
- (b) where required under applicable Canadian Securities Laws, (i) it is appropriately registered under the applicable Canadian Securities Laws in each province and territory to sell and deliver the Notes to each Canadian Purchaser that is a resident of, or otherwise subject to the Canadian Securities Laws of, such province or territory, and to whom it sells or delivers any Notes, (ii) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein or (iii) it is a dealer that is permitted to rely upon the “international dealer exemption”, it has complied with all requirements of that exemption and has provided notice to such investor as required by National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”), provided that a statement setting out the required notice in the Canadian Offering Memorandum (as defined below) delivered to such Canadian Purchaser by the Dealer may constitute such notice;
- (c) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes by it and will prepare, execute, deliver and file the report of exempt distribution under NI 45-106 (as defined below) and the Canadian Offering Memorandum, if applicable, required by the applicable Canadian Securities Laws to permit each resale by it of Notes to a Canadian Purchaser;
- (d) it will ensure that each Canadian Purchaser purchasing from it (i) has represented to it that such Canadian Purchaser is a resident in, and subject to the Canadian Securities Laws of, a province or territory of Canada, or is a corporation, partnership, or other entity, resident and created in or organised under the laws of Canada or any province or territory thereof, (ii) has represented to it that such Canadian Purchaser is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”) or subsection 73.3(1) of the Securities Act (Ontario) and which category set forth in the relevant definition of “accredited investor” correctly describes

such Canadian Purchaser and, where (b)(iii) applies, has also represented to it that such Canadian Purchaser is a "permitted client" as defined in section 1.1 of NI 31-103 and which category set forth in the relevant definition of "permitted client" in NI 31-103 correctly and in all respects describes such Canadian Purchaser, (iii) has represented to it that it is not a person created or used solely to purchase or hold the Notes as an accredited investor as described in Section 2.3(5) of NI 45-106, and (iv) consents to disclosure of all required information about the purchase to the relevant Canadian securities regulatory authorities;

- (e) where a Canadian Purchaser is an individual "accredited investor" under paragraph (j), (k) or (l) of the definition of "accredited investor" in section 1.1 of NI 45-106, prior to offering Notes to such individual Canadian Purchaser it will ensure that each such Canadian Purchaser that is an individual purchasing from it has reviewed, completed and executed all necessary forms and provided applicable certifications and/or other information or documentation to evidence its status and criteria for compliance with the relevant category of "accredited investor";
- (f) the offer and sale of the Notes by the Dealer was not made through or accompanied by any advertisement of the Notes, including, without limitation, in printed media of general and regular paid circulation, radio, television, or telecommunications, including electronic display or any other form of advertising or as part of a general solicitation in Canada by the Dealer;
- (g) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than the Canadian Offering Memorandum prepared in connection with the issue of the relevant Notes to be prepared by the relevant Issuer, in form and content satisfactory to the Dealer(s), acting reasonably, and provided to the Dealer(s) (the "Canadian Offering Memorandum"));
- (h) it will ensure that each Canadian Purchaser purchasing from it is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has reviewed or in any way passed upon the Canadian Offering Memorandum or the merits of the Notes described therein, nor has any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to the Notes, provided that a statement to such effect in the Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such disclosure;
- (i) it has not made and it will not make any written or oral representations to any Canadian Purchaser (i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser; (ii) that the Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (iii) that any person will refund the purchase price of the Notes; or (iv) as to the future price or value of the Notes; and
- (j) it will inform each Canadian Purchaser purchasing from it (i) that the relevant Issuer is not a "reporting issuer" (as defined under applicable Canadian Securities Laws) and is not, and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for any of the Notes, and one may never develop; (ii) that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws; and (iii) such Canadian Purchaser's name and other specified information will be disclosed to the relevant Canadian securities regulators or regulatory authorities and may become available to the public in accordance with applicable laws, provided that a statement to such effect in the Canadian Offering Memorandum delivered to such Canadian Purchaser by the Dealer shall constitute such disclosure.

France

This Prospectus has not been submitted to the clearance procedures of the *Autorité des marchés financiers* ("AMF").

Each of the Dealers and the Obligors has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account (subject to any exception provided by law), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

Japan

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

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused 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 Prospectus 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 (A) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (B) 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 (C) 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 is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust 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:

- (i) 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)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms and none of the Obligors nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche of Notes (other than Exempt Notes), subject only to the deletion of non-applicable provisions, is set out below:

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA)] - [Insert notice if classification of the Notes is not “Prescribed Capital Markets Products”, pursuant to section 309B of the SFA or “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)].]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

**[BHP BILLITON FINANCE LIMITED/
BHP BILLITON FINANCE PLC]***

Legal Entity Identifier (LEI): [[549300KZMIS43NMT0A66]/[5493005HF4FUC48VS377]]*

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

€20,000,000,000

Euro Medium Term Note Programme

* Delete as applicable depending on Issuer/Guarantor.

Guaranteed by [BHP Group Limited/BHP Group Plc]*

PART A — CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [date] (the “Prospectus”) [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) (the “Prospectus Regulation”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from the registered office of the Issuer and the Guarantor at [address].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the [Prospectus] dated [original date] which are incorporated by reference into the Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (as amended) (the “Prospectus Regulation”) and must be read in conjunction with the Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from the registered office of the Issuer and the Guarantor at [address].]

1	(i)	Issuer:	[BHP Billiton Finance Limited/BHP Billiton Finance Plc]
	(ii)	Guarantor:	[BHP Group Limited/BHP Group Plc]
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23(i) below, which is expected to occur on or about [●]] [Not Applicable]
3		Specified Currency:	[●]
4		Aggregate Nominal Amount:	[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5		Issue Price:	[●] per cent of the Aggregate Nominal Amount [plus accrued interest from [●]]

6	(i)	Specified Denomination(s):	[●]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date (if different from the Issue Date):	[Issue Date/[●]/Not Applicable]
8		Maturity Date:	[●]/[Interest Payment Date falling in or nearest to [●]]
9		Interest Basis:	[[●] per cent Fixed Rate] [[<i>Relevant Rate</i>] +/- [●] per cent Floating Rate] [Zero Coupon]
10		Redemption/Payment Basis:	Redemption at par
11		Change of Interest or Redemption/Payment Basis:	[●]/[Not Applicable]
12		Put/Call Options:	[Put Option] [Call Option] [Issuer Residual Call Option]
13		Date Board approval for issuance of Notes and Guarantee obtained:	The issue of the Notes was authorised pursuant to resolutions of the Board of Directors of the Issuer dated [●]. The Guarantee was authorised pursuant to resolutions of the Board of Directors dated [●] [and a resolution of the Finance Committee of the Guarantor dated [●]].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	[Applicable/Not Applicable]
(i)	Rate(s) of Interest:	[●] per cent per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[●] [and [●]] in each year, from and including [●], up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	[●] per Calculation Amount
(iv)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] / [Not Applicable]
(v)	Day Count Fraction (Condition 5(h)):	[●]
(vi)	Determination Date(s) (Condition 5(h)):	[[●] in each year] / [Not Applicable]
15	Floating Rate Note Provisions	[Applicable/Not Applicable]

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s) (Condition 5(h)): [●]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Interest Period Date(s): [●] / [Not Applicable]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination (Condition 5(b)(iii)(B)):
- Relevant Time: [●]
 - Interest Determination Date: [[●] [TARGET2] Business Days in [city] for [currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Primary Source for Floating Rate: [Screen page] / [Reference Banks]
 - Reference Banks (if Primary Source is "Reference Banks"): [Four] / [Four major Canadian Schedule 1 chartered banks]
 - Relevant Financial Centre: [●]
 - Benchmark: [LIBOR/LIBID/LIMEAN/EURIBOR/BBSW/CAD-BA-CDOR]
 - Representative Amount: [●]
 - Effective Date: [●]
 - Specified Duration: [●]
- (viii) ISDA Determination (Condition 5(b)(iii)(A)):
- Floating Rate Option: [●]

- Designated Maturity: [●]
- Reset Date: [●]
- (ix) Linear Interpolation: [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation/Not Applicable]
- (x) Margin(s): [+/-] [●] per cent per annum
- (xi) Minimum Rate of Interest: [●] per cent per annum
- (xii) Maximum Rate of Interest: [●] per cent per annum
- (xiii) Day Count Fraction (Condition 5(h)): [●]
- (xiv) Rate Multiplier: [●]
- (xv) Fall back provisions, rounding provisions, denominator: [●]

16 Zero Coupon Note Provisions [Applicable/Not Applicable]

- (i) Amortisation Yield (Condition 6(b)): [●] per cent per annum
- (ii) Day Count Fraction (Condition 5(h)): [●]

PROVISIONS RELATING TO REDEMPTION

17 Call Option [Applicable/Not Applicable]

- (i) Optional Redemption Date(s): [[●] [and any date from and including [●] to but excluding [●]]/Any date from and including [●] to but excluding [●] [and any date from and including [●] to but excluding [●]]]
- (ii) Optional Redemption Amount(s): [[[●] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on [●]]/[in the period (the “Par Call Period”) from and including [●] (the “Par Call Period Commencement Date”) to but excluding [●]¹] [and [●] per Calculation Amount/Make Whole Redemption Price in the case of the Optional Redemption Date(s) falling [on [●]]/in the period from and including [●] to but excluding [●]]]²]
- (iii) If redeemable in part:
 - (a) Minimum nominal amount to be redeemed: [●]

¹ Such date shall be no earlier than the Maturity Date.

² Include this language where there is more than one Optional Redemption Amount in respect of the Optional Redemption Dates.

	(b) Maximum nominal amount to be redeemed:	[●]
18	Issuer Residual Call Option	[Applicable/Not Applicable]
	Residual Call Early Redemption Amount:	[●] per Calculation Amount
19	Put Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●] per Calculation Amount
20	Final Redemption Amount	[●] per Calculation Amount
21	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10):	[●] per Calculation Amount
	(ii) Redemption for taxation reasons permitted only on Interest Payment Dates (Condition 6(c)):	[Yes/No]
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):	[Yes/No/Not Applicable]
22	Make Whole Redemption Price	[[●] per Calculation Amount/Spens Amount/Make Whole Redemption Amount/Not Applicable]
	(i) Redemption Margin:	[●] / [Not Applicable]
	(ii) Reference Bond:	[●] / [Not Applicable]
	(iii) Quotation Time:	[●] / [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes	Bearer Notes/Registered Notes	Notes/Exchangeable	Bearer
	(i) Temporary or Permanent Global Note:	<p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in paragraph (d) under "Exchange" in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p>		

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/ in the limited circumstances specified in paragraph (d) under "Exchange" in the Permanent Global Note]

(ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]

(iii) New Global Note: [Yes] [No]

24 Additional Financial Centre(s) (Condition 7(h)): [●] / [Not Applicable]

25 Talons for future Coupons to be attached to Definitive Notes: [Yes/No]

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____
Duly authorised
[BHP Billiton Finance Limited/
BHP Billiton Finance Plc]

By: _____
Duly authorised
[BHP Group Limited/
BHP Group Plc]

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the [Official List of the FCA] / [●] and admitted to trading on [the London Stock Exchange's Regulated Market] / [●] with effect from [●].]
- (ii) Estimate of total expenses related to [●] admission to trading:

2 BENCHMARKS REGULATION *(Floating Rate Notes calculated by reference to a benchmark only)*

[Amounts payable under the Notes will be calculated by reference to *[specify benchmark (as this term is defined in the Benchmarks Regulation)]* which is provided by *[legal name of the benchmark administrator]*. As at the date of this Final Terms, *[legal name of the benchmark administrator]* [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, *[specify benchmark (as this term is defined in the Benchmarks Regulation)]* [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that *[legal name of the benchmark administrator]* is not currently required to obtain authorisation or registration (or, if located outside the European Union and the United Kingdom, recognition, endorsement or equivalence).]

3 RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] assigned the following ratings:

[●] by S&P Global Ratings Europe Limited, UK Branch
[●] by Moody's Investors Service Pty Limited]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]

[Not Applicable]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See ["Use of Proceeds"] in the Prospectus] / [Give details]

(ii) Estimated net proceeds: [●]

6 YIELD (Fixed Rate Notes only)

Indication of yield: [●] / [Not Applicable]

7 OPERATIONAL INFORMATION

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CFI: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

(iv) FISN: [[See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): [●] / [Not Applicable] [CDS Clearing and Depository Services Inc.]

(vi) Names and addresses of additional Paying Agent(s) (if any): [●] / [Not Applicable]

(vii) Intended to be held in a manner which would allow Eurosystem eligibility [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that

the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

8 THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/ [Not Applicable]

9 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS

[Applicable] / [Not Applicable]

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Exempt Notes, subject to the deletion of non-applicable provisions and the inclusion of additional applicable provisions, is set out below:

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) - [Insert notice if classification of the Notes is not “Prescribed Capital Markets Products”, pursuant to section 309B of the SFA or “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)].]

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET – *[appropriate target market legend to be included]*]

THE FCA HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated [●]

**[BHP BILLITON FINANCE LIMITED/
BHP BILLITON FINANCE PLC]***

Legal Entity Identifier (LEI): **[[549300KZMIS43NMT0A66]/[5493005HF4FUC48VS377]]***

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

€20,000,000,000

Euro Medium Term Note Programme

Guaranteed by [BHP Group Limited/BHP Group Plc]*

PART A — CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances which no obligation arises for the Issuer (as defined below) or any Dealer to publish a prospectus pursuant to Article 3

* Delete as applicable depending on Issuer/Guarantor.

of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [date] (the "Prospectus") [and the supplement[s] to it dated [date] [and [date]]]. This document must be read in conjunction with the Prospectus [as so supplemented]. Full information on [BHP Billiton Finance Limited/BHP Billiton Finance Plc]* (the "Issuer") and [BHP Group Limited/BHP Group Plc]* (the "Guarantor") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from the registered office of the Issuer and the Guarantor at [address].]

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Prospectus or equivalent document with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the [Prospectus] dated [original date] which are incorporated by reference into the Prospectus dated [current date]. This document must be read in conjunction with the Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]]]. Full information on [BHP Billiton Finance Limited/ BHP Billiton Finance Plc]* (the "Issuer") and [BHP Group Limited/ BHP Group Plc]* (the "Guarantor") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [current date] [as so supplemented]. The Prospectus [and the supplement[s]] [has] [have] been published on the website of [the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html] and copies may be obtained during normal business hours from the registered office of the Issuer and the Guarantor at [address].]

[The following alternative language applies if an issue of Canadian Notes.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus (as such term is defined in, and which forms part of, the Canadian offering memorandum dated [date] (the "Canadian Offering Memorandum")). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Canadian Offering Memorandum as so supplemented. Information on [BHP Billiton Finance Limited/BHP Billiton Finance Plc]* (the "Issuer") and [BHP Group Limited/BHP Group Plc]* (the "Guarantor") and the offer of the Notes is only available on the basis of the combination of these Final Terms and such Canadian Offering Memorandum.]

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

- | | | | |
|----------|-------|---------------------------------|---|
| 1 | (i) | Issuer: | [BHP Billiton Finance Limited/BHP Billiton Finance Plc] |
| | (ii) | Guarantor: | [BHP Group Limited/BHP Group Plc] |
| 2 | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | Date on which the Notes will be | The Notes will be consolidated and form a single |

	consolidated and form a single Series:	Series with [<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23(i) below, which is expected to occur on or about <i>[date]</i>] [Not Applicable]
3	Specified Currency:	[●]
4	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)]
6	(i) Specified Denomination(s) ¹ :	[●] <i>(N.B. Where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")</i>
	(ii) Calculation Amount:	[●] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.)</i>
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date (if different from the Issue Date):	[Issue Date/[●]/Not Applicable]
8	Maturity Date:	[●]/[Interest Payment Date falling in or nearest to [●]] <i>(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)</i>
9	Interest Basis:	[[●] per cent Fixed Rate] [[<i>Relevant Rate</i>] +/- [●] per cent Floating Rate] [Zero Coupon]

¹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year from the date of their issue must have a minimum denomination of £100,000 (or its equivalent in other currencies).

- 10 Redemption/Payment Basis: Redemption at par
- 11 Change of Interest or Redemption/Payment Basis: [●]/[Not Applicable]
(Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis)
- 12 Put/Call Options: [Put Option]
[Call Option]
[Issuer Residual Call Option]
- 13 Date Board approval for issuance of Notes and Guarantee obtained: The issue of the Notes was authorised pursuant to resolutions of the Board of Directors of the Issuer dated [●]. The Guarantee was authorised pursuant to resolutions of the Board of Directors dated [●] [and a resolution of the Finance Committee of the Guarantor dated [●]].
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [●] per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] [and [●]] in each year, from and including [●], up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
(Applicable to Notes in definitive form)
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] / [Not Applicable]
(Applicable to Notes in definitive form)
- (v) Day Count Fraction (Condition 5(h)): [●]
(Note ICMA recommendation for all fixed rate issues other than those denominated in U.S. dollars day count fraction should be Actual/Actual-ICMA)
- (vi) Determination Date(s) (Condition [[Insert day(s) and month(s) on which interest is

5(h)): *normally paid (if more than one, then insert such dates in the alternative] in each year] / [Not Applicable]*

15 Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s) (Condition 5(h)): [●]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Interest Period Date(s): [●] / [Not Applicable]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (vii) Screen Rate Determination (Condition 5(b)(iii)(B)): [●]
 - Relevant Time: [●]
 - Interest Determination Date: [[●] [TARGET2] Business Days in [city] for [currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Primary Source for Floating Rate: [Screen page] / [Reference Banks]
 - Reference Banks (if Primary Source is "Reference Banks"): [Four] / [Four major Canadian Schedule 1 chartered banks] / [specify other]
 - Relevant Financial Centre: [●]

(The financial centre most closely connected to the Benchmark — specify if not London)
 - Benchmark: [●]

(LIBOR, EURIBOR, LIBID, LIMEAN, BBSW, CAD-

BA-CDOR or any other benchmark)

- Representative Amount: [●]

(Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)

- Effective Date: [●]

(Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)

- Specified Duration: [●]

(Specify period for quotation if not duration of Interest Accrual Period)

(viii) ISDA Determination (Condition 5(b)(iii)(A)):

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

(ix) Linear Interpolation: [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation/Not Applicable]

(x) Margin(s): [+/-] [●] per cent per annum

(xi) Minimum Rate of Interest: [●] per cent per annum

(xii) Maximum Rate of Interest: [●] per cent per annum

(xiii) Day Count Fraction (Condition 5(h)): [●]

(xiv) Rate Multiplier: [●]

(xv) Fall back provisions, rounding provisions, denominator: [●]

16 Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Amortisation Yield (Condition 6(b)): [●] per cent per annum

(ii) Day Count Fraction (Condition 5(h)): [●]

PROVISIONS RELATING TO REDEMPTION

17	Call Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[[●] [and any date from and including [●] to but excluding [●]]/Any date from and including [●] to but excluding [●] [and any date from and including [●] to but excluding [●]]]
	(ii) Optional Redemption Amount(s):	[[[●] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on [●]]/[in the period (the "Par Call Period") from and including [●] (the "Par Call Period Commencement Date") to but excluding [●]] ¹] [and [●] per Calculation Amount/Make Whole Redemption Price in the case of the Optional Redemption Date(s) falling [on [●]]/ in the period from and including [●] to but excluding [●]]] ²
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[●]
	(b) Maximum nominal amount to be redeemed:	[●]
18	Issuer Residual Call Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
	Residual Call Early Redemption Amount:	[●] per Calculation Amount
19	Put Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●] per Calculation Amount
20	Final Redemption Amount	[●] per Calculation Amount

¹ Such date shall be no earlier than the Maturity Date.

² Include this language where there is more than one Optional Redemption Amount in respect of the Optional Redemption Dates.

21 Early Redemption Amount

- (i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10): ☐ per Calculation Amount
- (ii) Redemption for taxation reasons permitted only on Interest Payment Dates (Condition 6(c)): ☐ [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): ☐ [Yes/No/Not Applicable]

22 Make Whole Redemption Price ☐ per Calculation Amount/Spens Amount/Make Whole Redemption Amount/Not Applicable]

- (i) Redemption Margin: ☐ / ☐ [Not Applicable]
- (ii) Reference Bond: ☐ / ☐ [Not Applicable]
- (iii) Quotation Time: ☐ / ☐ [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes: ☐ Bearer Notes/Exchangeable Notes/Registered Notes] ☐ Bearer

(Delete as appropriate)

- (i) Temporary or Permanent Global Note: ☐ [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on ☐ days' notice/at any time/in the limited circumstances specified in paragraph (d) under "Exchange" in the Permanent Global Note]

☐ [Temporary Global Note exchangeable for Definitive Notes on ☐ days' notice]

☐ [Permanent Global Note exchangeable for Definitive Notes on ☐ days' notice/at any time/ in the limited circumstances specified in paragraph (d) under "Exchange" in the Permanent Global Note]

(The exchange on notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination

construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

(ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]

(iii) New Global Note: [Yes] [No]

(As at the date of the Prospectus, only for Notes issued by BHP Billiton Finance Plc)

24 Additional Financial Centre(s) (Condition 7(h)): [●] / [Not Applicable]

(Note that this item relates to the place of payment, and not interest period end dates, to which item 15(iii) relates)

25 Talons for future Coupons to be attached to Definitive Notes: [Yes/No]

26 Additional terms and conditions: [●] / [Not Applicable]

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: _____
Duly authorised
[BHP Billiton Finance Limited/
BHP Billiton Finance Plc]

By: _____
Duly authorised
[BHP Group Limited/
BHP Group Plc]

PART B — OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the *[specify]* and admitted to trading on *[specify]* / [●] with effect from [●].] / [Not Applicable]
- (ii) Estimate of total expenses related to [●] admission to trading:

2 BENCHMARKS REGULATION

[Amounts payable under the Notes will be calculated by reference to *[specify benchmark (as this term is defined in the Benchmarks Regulation)]* which is provided by *[legal name of the benchmark administrator]*. As at the date of this Pricing Supplement, *[legal name of the benchmark administrator]* [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, *[specify benchmark (as this term is defined in the Benchmarks Regulation)]* [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that *[legal name of the benchmark administrator]* is not currently required to obtain authorisation or registration (or, if located outside the European Union and the United Kingdom, recognition, endorsement or equivalence).]

3 RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] assigned the following ratings:

[●] by S&P Global Ratings Europe Limited, UK Branch

[●] by Moody's Investors Service Pty Limited]

[Not Applicable]

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

5 YIELD (*Fixed Rate Notes only*)

Indication of yield: [●] / [Not Applicable]

6 OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): [●] / [Not Applicable] [CDS Clearing and Depository Services Inc.]
- (iv) Names and addresses of additional Paying Agent(s) (if any): [●] / [Not Applicable]
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.]

7 THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/ [Not Applicable]

8 USE OF PROCEEDS

[As specified in the Prospectus] / [●]

9 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS

[Applicable] / [Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

GENERAL INFORMATION

- (1) Upon admission of the relevant Notes to the Official List, their listing will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that the admission of the Programme in respect of the Notes (other than Exempt Notes) to the Official List and to trading on the Market will be granted on or about 28 October 2020. Any Tranche of Notes intended to be admitted to the Official List and to trading on the Market will be so admitted upon submission to the FCA and the London Stock Exchange of the applicable Final Terms and any other information required by the FCA and the London Stock Exchange, subject to the issue of the Notes. Prior to official listing, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. However, Notes may be issued which will not be admitted to the Official List and to trading on the Market. Exempt Notes may not be admitted to trading on any regulated market for the purposes of the Markets in Financial Instruments Directive. Unlisted Exempt Notes may also be issued.
- (2) The Obligors have obtained all necessary consents, approvals and authorisations in the United Kingdom and Australia in connection with the establishment of the Programme and, to the extent relevant, the Guarantees relating to the Programme and the Cross Guarantees. The establishment and subsequent updates (as the case may be) of the Programme were authorised by resolutions of the Board of Directors of BHP Billiton Finance Limited passed on 13 June 2002, 21 March 2003, 6 January 2006, 17 December 2007, 25 September 2008, 2 October 2009, 20 October 2010, 13 October 2011, 18 September 2012, 1 November 2013, 13 November 2014, 16 February 2016, 7 February 2017, 10 October 2017, 12 October 2018 and 7 October 2019. The addition of BHP Billiton Finance Plc as a new issuer under the Programme and the subsequent updates of the Programme (as the case may be) were authorised by resolutions of the Board of Directors of BHP Billiton Finance Plc dated 26 September 2008, 29 September 2009, 20 October 2010, 17 October 2011, 17 September 2012, 5 November 2013, 13 November 2014, 23 February 2016, 7 February 2017, 10 October 2017, 15 October 2018 and 1 October 2019. The establishment and subsequent updates (as the case may be) of the Programme, the giving of its Guarantee and the amendments (if any) to any document in relation to the Programme (as the case may be) were authorised by resolutions of the Board of Directors (or a duly authorised sub-committee of the Board of Directors) of BHP Group Limited passed on 21 and 22 March 2002, 14 June 2002, 28 November 2002, 18 and 19 August 2005, 6 January 2006, 14 December 2007, 25 September 2008, 2 October 2009, 20 October 2010, 12-14 July 2011, 3 August 2011 and 15, 16 and 22 August 2012, 14 September 2012, 14 and 15 August 2013, 31 October 2013, 13 August 2014, 19 August 2014, 18 November 2015, 16 November 2016, 16 and 17 August 2017, 13 and 14 June 2018, and 12 and 13 June 2019. The establishment and subsequent updates (as the case may be) of the Programme, the giving of its Guarantee and the amendments (if any) to any document in relation to the Programme (as the case may be) were passed by resolutions of the Board of Directors (or a duly authorised subcommittee of the Board of Directors) of BHP Group Plc on 21-22 March 2002, 14 June 2002, 28 November 2002, 18 and 19 August 2005, 6 January 2006, 14 December 2007, 25 September 2008, 2 October 2009, 20 October 2010, 12-14 July 2011, 3 August 2011 and 15, 16 and 22 August 2012, 14 September 2012, 14 and 15 August 2013, 31 October 2013, 13 August 2014, 19 August 2014, 18 November 2015, 16 November 2016, 16 and 17 August 2017, 13 and 14 June 2018, and 12 and 13 June 2019. A sub-committee of the Board of Directors of each of BHP Group Limited and BHP Group Plc has approved the substitution of BHP Billiton Finance Plc for BHP Billiton Finance B.V. as an issuer under the Programme.
- (3) There has been:
 - (i) no significant change in the financial performance of either Issuer since 30 June 2019;

- (ii) no significant change in the financial performance of either Guarantor and its subsidiaries, each taken as a whole, or the BHP Group, since 30 June 2020;
 - (iii) no significant change in the financial position of either Issuer since 30 June 2019;
 - (iv) no significant change in the financial position of either Guarantor and its subsidiaries, each taken as a whole, since 30 June 2020;
 - (v) no material adverse change in the prospects of either Issuer since 30 June 2019; and
 - (vi) no material adverse change in the prospects of either Guarantor and its subsidiaries, each taken as a whole, or the BHP Group, each taken as a whole, since 30 June 2020.
- (4) Save as disclosed in this Prospectus on pages 94 to 100 (“Legal Proceedings”), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or Guarantors are aware) in the 12 months preceding the date of this document which may have or have in the recent past had a significant effect on the financial position or profitability of either Issuer and its subsidiaries, each taken as a whole, or either Guarantor and its subsidiaries, each taken as a whole, or the BHP Group.
- (5) The issue price and the amount of the relevant Notes will be determined before filing the applicable Final Terms of each Tranche, based on the prevailing market conditions.
- (6) In the case of any Tranche of Bearer Notes or Exchangeable Bearer Notes having an original maturity of more than 1 year, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (7) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). Notes may also be held through CDS. The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of CDS is 100 Adelaide Street West, Toronto, ON, Canada, M5H 1S3. The address of any alternative clearing system will be specified in the applicable Final Terms.
- (8) For a period of 12 months following the date of this Prospectus, the following documents can be inspected at the following web addresses:
- (i) the Agency Agreement and the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons), which can be inspected at:
 - (a) Agency Agreement: https://www.bhp.com/-/media/documents/investors/debt-investors/191018_EMTNAgencyAgreement.pdf; and
 - (b) Trust Deed: https://www.bhp.com/-/media/documents/investors/debt-investors/191018_EMTNTrustDeed.pdf;
 - (ii) the up to date Memorandum and Articles of Association or equivalent constitutional documents of each Obligor, which can be inspected at:

- (a) BHP Group Limited: https://www.bhp.com/-/media/documents/ourapproach/governance/151202_limitedconstitution.pdf?la=en;
 - (b) BHP Group Plc: https://www.bhp.com/-/media/documents/ourapproach/governance/101116_plcmemorandumofassociation.pdf?la=en and https://www.bhp.com/-/media/documents/ourapproach/governance/151202_plarticlesofassociation.pdf?la=en;
 - (c) BHP Billiton Finance Limited: <https://www.bhp.com/-/media/documents/investors/debt-investors/bhpbillitonfinancelimitedconstitution.pdf?la=en>; and
 - (d) BHP Billiton Finance Plc: <https://www.bhp.com/-/media/documents/investors/debt-investors/bhpbillitonfinanceplcmemorandumofassociation.pdf?la=en> and <https://www.bhp.com/-/media/documents/investors/debt-investors/bhpbillitonfinanceplcarticlesofassociation.pdf?la=en>;
- (iii) a copy of this Prospectus and any supplement to this Prospectus, which can be inspected at https://www.bhp.com/-/media/documents/investors/debt-investors/191018_EMTNProspectus.pdf; and
- (iv) a copy of each of the Cross Guarantees, which, in the case of the BHP Group Limited Cross Guarantee, can be inspected at https://www.bhp.com/-/media/documents/investors/debt-investors/191011_emtncrossguaranteelimited.pdf?la=en and, in the case of the BHP Group Plc Cross Guarantee, can be inspected at https://www.bhp.com/-/media/documents/investors/debt-investors/191011_emtncrossguaranteeplc.pdf?la=en.

In addition, this Prospectus, any supplement to this Prospectus, any documents incorporated herein by reference and each Final Terms relating to Notes which are either admitted to trading on the Market or offered to the public in the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will also be published on the website of the London Stock Exchange through a regulatory information service.

Copies of each Final Terms relating to Notes which are either admitted to trading on any other regulated market in the European Economic Area for the purposes of MiFID II or offered in any other Member State of the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will be published in accordance with Article 21(2) of the Prospectus Regulation and the rules and regulations of the relevant regulated market. Copies of each Pricing Supplement relating to any Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be, as to the identity of such holder.

- (9) Ernst & Young are the independent auditors of BHP Group Limited and have audited its consolidated financial statements for the financial year ended 30 June 2020 in accordance with Australian Auditing Standards and reported thereon without qualification. KPMG was the independent auditor of BHP Group Limited and audited its consolidated financial statements for the financial year ended 30 June 2019 in accordance with Australian Auditing Standards and reported thereon without qualification. KPMG were also the independent auditors of BHP Billiton Finance Limited and have audited its financial statements for the financial years ended 30 June 2018 and 30 June 2019 in accordance with Australian Auditing Standards and reported thereon without qualification. The financial statements of BHP Billiton Finance Limited for the years ended 30 June 2018 and 30 June 2019 were prepared in accordance with the requirements of the Australian Corporations Act 2001 and with Australian Accounting Standards, being Australian equivalents to International Financial

Reporting Standards (IFRS) and comply with International Financial Reporting Standards (including IAS 1 Presentation of Financial Statements) as issued by the International Accounting Standards Board and interpretations as issued by the IFRS Interpretations Committee.

The liability of Ernst & Young, in relation to the performance of their professional services provided to BHP Group Limited and BHP Billiton Finance Limited including, without limitation, Ernst & Young's audits of BHP Group Limited's and BHP Billiton Finance Limited's financial statements described above, is limited under the Chartered Accountants in Australia and New Zealand (NSW) Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "Professional Standards Act") (the "Accountants Scheme"). Specifically, the Accountants Scheme limits the liability of Ernst & Young to a maximum amount of A\$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant 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. The Professional Standards Act and the Accountants Scheme do not apply to Ernst & Young LLP.

The liability of KPMG, in relation to the performance of their professional services provided to BHP Group Limited and BHP Billiton Finance Limited including, without limitation, KPMG's audits of BHP Group Limited's and BHP Billiton Finance Limited's financial statements described above, is limited under the Chartered Accountants in Australia and New Zealand (NSW) Scheme approved by the New South Wales Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW) (the "Professional Standards Act") (the "Accountants Scheme"). Specifically, the Accountants Scheme limits the liability of KPMG to a maximum amount of A\$75 million. The Accountants Scheme does not limit liability for breach of trust, fraud or dishonesty. The Professional Standards Act and the Accountants Scheme have not been subject to relevant 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. The Professional Standards Act and the Accountants Scheme do not apply to KPMG LLP.

Ernst & Young LLP are the independent auditors of BHP Group Plc and have audited its consolidated and Parent Company financial statements for the financial year ended 30 June 2020 in accordance with International Standards on Auditing (UK) and reported thereon without qualification. KPMG LLP was the independent auditor of BHP Group Plc and audited its consolidated and Parent Company financial statements for the financial year ended 30 June 2019 in accordance with International Standards on Auditing (UK) and reported thereon without qualification. KPMG LLP were also the independent auditors of BHP Billiton Finance Plc and audited its financial statements for the financial years ended 30 June 2018 and 30 June 2019 in accordance with International Standards on Auditing (UK) and reported thereon without qualification.

The auditors of BHP Group Limited, BHP Group Plc, BHP Billiton Finance Limited and BHP Billiton Finance Plc have no material interest in any of the Obligors.

Consistent with the UK and EU requirements in regard to audit firm tender and rotation, BHP conducted an audit tender during the financial year ending in 30 June 2017. In August 2017, the Board announced it had selected Ernst & Young to be the Group's independent auditor from the financial year beginning 1 July 2019, subject to BHP Group Limited and BHP Group Plc shareholder approval which was received at the AGMs in 2019.

- (10) In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

- (11) The Trust Deed provides that the Trustee may rely on certificates or reports from the auditors in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee and the auditors in connection therewith contains any limit on the liability of the auditors.
- (12) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, any Issuer, any Guarantor and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantors and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their 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. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantors or their respective affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuers and the Guarantors consistent with their customary risk management policies. Typically, such Dealers and 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 securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICES

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