

## Prospectus



### **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 by**

### **BHP GROUP LIMITED**

*(incorporated with limited liability in Australia)*

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 (UK) Ltd (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 (each an "Issuer" and, together, the "Issuers"), 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 (the "Guarantor") (the "Guarantee"). 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 it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of either of the Issuers or the Guarantor 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 Main 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 UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"). 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). An Issuer may also issue unlisted Exempt Notes. Exempt Notes may not be admitted to trading on any UK regulated market for the purposes of UK MiFIR.

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 UK regulated market for the purposes of UK MiFIR and/or offered to the public in the United Kingdom (the "UK") other than in circumstances where an exemption is available under section 86 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA"). 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 FSMA only applies to Notes which are to be admitted to trading on a UK regulated market for the purposes of UK MiFIR and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA. References in this Prospectus to "Exempt Notes" are to Notes which are neither admitted to trading on a UK regulated market for the purposes of UK MiFIR nor offered in the UK in circumstances where a prospectus is required to be published under section 86 of the FSMA. 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 UK in circumstances where a prospectus is required to be published under the FSMA 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 UK regulated market for the purposes of UK MiFIR or offered in the UK in circumstances where a prospectus is required to be published under the FSMA will be published in accordance with Article 21(2) of the UK Prospectus Regulation and the rules and regulations of the relevant UK 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 and the Guarantee 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 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 A1/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 ("S&P"). Notes to be issued under the Programme have been rated (P)A1 by Moody's Australia and A- by S&P. Moody's Australia (i) is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation") and (ii) is not established in the European Union (the "EU") 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 (which is established in the UK) in accordance with the UK CRA Regulation and by Moody's Deutschland GmbH (which is established in the EU) in accordance with the CRA Regulation. S&P (i) is established in the EU and registered under the CRA Regulation and (ii) is not established in the UK and has not applied for registration under the UK CRA Regulation. The ratings of S&P are expected to be endorsed by S&P Global Ratings UK Limited (which is established in the UK) in accordance with the UK 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**

Dated: 6 September 2023

**BARCLAYS  
DEUTSCHE BANK**

*Dealers*

**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 UK Prospectus Regulation.**

**Each of the Issuers and the Guarantor (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 “relevant Issuer” are to the issuer or proposed issuer of Notes under the Programme as specified in the applicable Final Terms.**

**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 and the Guarantee 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 and the Guarantee 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 Obligors. 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 as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks

Regulation”). If any such Benchmark does constitute a benchmark for such purposes, 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 the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the FCA’s register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK 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 – UK RETAIL INVESTORS**

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **IMPORTANT – EUROPEAN ECONOMIC AREA (“EEA”) RETAIL INVESTORS**

If the applicable Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to European Economic Area 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 EEA. 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) (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 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 EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) 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).

#### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend titled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment

in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR 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 UK MiFIR Product Governance Rules.

#### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may 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 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.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

#### **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 Obligors make to the best of their 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 Guarantor". 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.

#### **NON-IFRS FINANCIAL INFORMATION**

The financial data incorporated by reference in this Prospectus, in addition to the conventional financial performance measures established by International Financial Reporting Standards ("IFRS"), contains certain non-IFRS financial information. Non-IFRS financial information is 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 non-IFRS financial information and accompanied by an explanation of each such metric's definition and method of calculation in section 10.1 of the BHP Annual Report 2023, which is incorporated by reference herein (see "Documents Incorporated By Reference"). The non-IFRS financial information are reconciled with their nearest respective IFRS measures in section 10 of the BHP Annual Report 2023.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published, or are published simultaneously with this Prospectus, shall be incorporated in, and 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 2022 and 30 June 2021 (respectively, the "BHP Billiton Finance Limited - Accounts 2022", which can be accessed from the following hyperlink: [https://www.bhp.com/-/media/documents/investors/debt-investors/220630\\_bhpbillitonfinancelimitedfinancialstatementsfy22.pdf](https://www.bhp.com/-/media/documents/investors/debt-investors/220630_bhpbillitonfinancelimitedfinancialstatementsfy22.pdf), and the "BHP Billiton Finance Limited - Accounts 2021", which can be accessed from the following hyperlink: [https://www.bhp.com/-/media/documents/investors/debt-investors/210630\\_bhpbillitonfinancelimitedfinancialstatementsfy21.pdf](https://www.bhp.com/-/media/documents/investors/debt-investors/210630_bhpbillitonfinancelimitedfinancialstatementsfy21.pdf));
- (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 2022 and 30 June 2021 (respectively, the "BHP Billiton Finance Plc - Accounts 2022", which can be accessed from the following hyperlink: [https://www.bhp.com/-/media/documents/investors/debt-investors/220630\\_bhpbillitonfinanceplcfinancialstatementsfy22.pdf](https://www.bhp.com/-/media/documents/investors/debt-investors/220630_bhpbillitonfinanceplcfinancialstatementsfy22.pdf), and the "BHP Billiton Finance Plc - Accounts 2021", which can be accessed from the following hyperlink: [https://www.bhp.com/-/media/documents/investors/debt-investors/210630\\_bhpbillitonfinanceplcfinancialstatementsfy21.pdf](https://www.bhp.com/-/media/documents/investors/debt-investors/210630_bhpbillitonfinanceplcfinancialstatementsfy21.pdf));
- (3) the BHP Annual Report 2023, which includes the audited consolidated financial statements of the Guarantor and the auditors' reports thereon and notes thereto, in respect of the financial year ended 30 June 2023 (the "BHP Financial Statements 2023", and which can be accessed from the following hyperlink: [https://www.bhp.com/-/media/documents/investors/annual-reports/2023/230822\\_bhpannualreport2023.pdf](https://www.bhp.com/-/media/documents/investors/annual-reports/2023/230822_bhpannualreport2023.pdf));
- (4) the BHP Annual Report 2022, which includes the audited consolidated financial statements of the Guarantor and the auditors' reports thereon and notes thereto, in respect of the financial year ended 30 June 2022 (the "BHP Financial Statements 2022", and which can be accessed from the following hyperlink: [https://www.bhp.com/-/media/documents/investors/annual-reports/2022/220906\\_bhpannualreport2022.pdf](https://www.bhp.com/-/media/documents/investors/annual-reports/2022/220906_bhpannualreport2022.pdf));
- (5) the "Terms and Conditions of the Notes" set out on pages 20 to 39 (inclusive) of the Base Prospectus of relating to the Programme 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](https://www.bhp.com/-/media/documents/investors/debt-investors/201008_emtnprospectus2011.pdf?la=en);
- (6) the "Terms and Conditions of the Notes" set out on pages 25 to 48 (inclusive) of the Base Prospectus relating to the Programme 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](https://www.bhp.com/-/media/documents/investors/debt-investors/201008_emtnprospectus2012.pdf?la=en); and
- (7) the "Terms and Conditions of the Notes" set out on pages 25 to 50 (inclusive) of the Base Prospectus relating to the Programme 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](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 UK 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 FSMA 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 UK 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.*

<b>Issuers:</b> .....	BHP Billiton Finance Limited BHP Billiton Finance Plc
<b>Issuer Legal Entity Identifiers (“LEI”):</b> .....	BHP Billiton Finance Limited: 549300KZMIS43NMT0A66 BHP Billiton Finance Plc: 5493005HF4FUC48VS377
<b>Guarantor:</b> .....	BHP Group Limited
<b>Guarantor LEI:</b> .....	WZE1WSENV6JSZFK0JC28
<b>Description:</b> .....	Euro Medium Term Note Programme
<b>Size:</b> .....	Up to €20,000,000,000 (or the equivalent in other currencies) outstanding at any one time.
<b>Arranger:</b> .....	Deutsche Bank AG, London Branch
<b>Dealers:</b> .....	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.
<b>Trustee:</b> .....	Citicorp Trustee Company Limited
<b>Issuing and Paying Agent:</b> .....	Citibank, N.A., London Branch
<b>Registrar:</b> .....	Citibank, N.A., New York Branch
<b>Transfer Agent:</b> .....	Citibank, N.A., New York Branch
<b>Canadian Authentication Agent:</b> ..	Citibank, N.A., London Branch
<b>Method of Issue:</b> .....	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.
<b>Issue Price:</b> .....	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b> .....	The Notes may be issued as Bearer Notes, Registered Notes or 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.

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".

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".

**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:** .....

Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, BBSW or CORRA as adjusted for any applicable margin.

Interest periods will be specified in the applicable Final Terms.

<b>Interest Periods and Interest Rates:</b> .....	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.
<b>Zero Coupon Notes:</b> .....	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
<b>Benchmark Discontinuation:</b> .....	On the occurrence of a Benchmark Event, the relevant Issuer or the 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)(B).
<b>Redemption:</b> .....	<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>
<b>Status of Notes and Guarantee:</b> ...	The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the relevant Issuer and the Guarantor, respectively, all as described in “Terms and Conditions of the Notes — Guarantee and Status”.
<b>Negative Pledge:</b> .....	See “Terms and Conditions of the Notes — Negative Pledge”.
<b>Cross Default:</b> .....	See “Terms and Conditions of the Notes — Events of Default”.
<b>Withholding Tax:</b> .....	All payments of principal and interest in respect of the Notes by the relevant Issuer or the 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”.
<b>Exempt Notes:</b> .....	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 Guarantee) 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.

**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 UK regulated market for the purposes of UK MiFIR. 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 UK, the European Economic Area, France, Australia, Canada, Japan, Singapore and Switzerland. See "Subscription and Sale".

## RISK FACTORS

*The Obligors believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of an Obligor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Obligors 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 BHP Group Limited together with its subsidiaries (the “BHP Group” or “BHP”) 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.*

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

*Operational events – Risks associated with operational events in connection with our activities globally, resulting in significant adverse impacts on our people, communities, the environment or our business.*

We engage in activities that have previously and have the potential to further cause harm to our people and assets, communities, other stakeholders and/or the environment, including serious injuries, illness and fatalities, loss of infrastructure, amenities and livelihood, and damage to sites of cultural significance. An operational event at our operated or non-operated assets or through our value chain could also cause damage or disruptions to our assets and operations, impact our financial performance, result in litigation or class actions and cause long-term damage to our licence to operate and our reputation. Potential physical climate-related impacts could increase the likelihood and/or severity of risks associated with operational events. Impacts of operational events may also be amplified if we fail to respond in a way that is consistent with our corporate values, and partner and stakeholder expectations.

Examples of potential threats include:

- Air, land (road and rail) and marine transportation events (such as aircraft crashes or vessel collisions, groundings or hydrocarbon release) that occur while transporting people, supplies or products to exploration, operation or customer locations, which include remote and environmentally sensitive areas in Australia, South America, Asia, the United States, Canada and Sweden.
- Failure of a water or tailings storage facility, such as the tragic failure of the Fundão dam at Samarco in 2015 or a failure at one of our other facilities in Australia, Chile, Peru, the United States, Canada or Brazil.
- Unplanned fire events or explosions (on the surface or underground).
- Geotechnical instability events (such as failure of underground excavations, which may be subject to greater risk than surface mines, unexpected large wall instabilities in our open-pit mines, or potential interaction between our mining activities and community infrastructure or natural systems), including at our mines in Australia, Chile, Peru, the United States, Canada or Brazil.
- Critical infrastructure, equipment, or hazardous materials containment failures (the risk of which may increase with potential physical climate-related impacts), other occupational or process safety events or workplace exposures.

- Operational events experienced by third parties, which may also result in unavailability of shared critical infrastructure (such as railway lines or ports) or transportation routes (such as the Port Hedland channel in Western Australia).
- Our operations, workforce, communities, supply chains and customers may be exposed to changes in the frequency, intensity and/or duration of intense storms, drought, flooding, wildfire and other extreme weather or weather-related events and patterns (such as extreme heat).

The occurrence of any of these risks could have a material adverse impact on the results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- Planning, designing, constructing, operating, maintaining and monitoring surface and underground mines, water and tailings storage facilities and other infrastructure and equipment in a manner designed to maintain structural integrity, prevent incidents and protect our people, assets, communities, the environment and other stakeholders.
- Specifying minimum requirements and technical specifications, such as for transportation (including high-occupancy vehicles, fixed and rotary wing aircraft and their operators) and geotechnical (including characterisation, design, ground control and monitoring), and compliance with operating specifications, industry codes and other relevant standards, including BHP's mandatory minimum performance requirements.
- Continuing to focus on improving our management of safety risk, including the investigation and response to the two fatal incidents at our Western Australia Iron Ore ("WAIO") operations and Olympic Dam, and through programmes such as the Fatality Elimination and Field Leadership Programs.
- Defining key governance roles, such as a dam owner (an internal BHP individual who is accountable for maintaining effective governance and integrity of each tailings storage facility) and providing training and qualifications for our people.
- Inspections, technical reviews, audits and other assurance activities, such as independent dam safety reviews and geotechnical review boards.
- Maintaining evacuation routes, supporting equipment, crisis and emergency response plans and business continuity plans.
- Incorporating future climate projections into risks associated with operational events through ongoing assessment of physical climate-related risks.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Significant social or environmental impacts – Risks associated with significant impacts of our operations on and contributions to communities and environments throughout the life cycle of our assets and across our value chain.*

The long-term viability of our business is closely connected to the wellbeing of the communities and environments where we have a presence and our business is subject to increasing, complex and changing regulatory and stakeholder expectations. At any stage of the asset life cycle, our activities and operations may have or be perceived to have significant adverse impacts on communities and environments. In these circumstances, we may fail to meet the evolving expectations of our partners and stakeholders (including investors, governments, employees, suppliers, customers and Indigenous peoples and other community members) whose support is needed to realise our strategy and purpose. This could lead to loss of partner or

stakeholder support or regulatory approvals, increased taxes and regulation, enforcement action, litigation or class actions, or otherwise impact our licence to operate and adversely affect our reputation, ability to attract and retain talent, ability to access capital, operational continuity and financial performance. Our exposure to risks with potentially significant social or environmental impacts increased in the financial year ended 30 June 2023 due to growing external expectations to meet targets and complexity and interconnectedness of climate, environment and community risks.

Examples of potential threats include:

- Engaging in or being associated with activities (including through non-operated joint ventures and our value chain) that have or are perceived to have individual or cumulative adverse impacts on the environment, climate change, biodiversity and land management, water access and management, supply chain or responsible sourcing requirements, human rights or Indigenous peoples' rights or cultural heritage.
- Failing to meet evolving partner or stakeholder expectations in connection with our alignment with global frameworks and societal goals, legal and regulatory obligations, acceptability of mining activities, relationships with Indigenous peoples, community wellbeing and the way we invest in communities or our approach to environment, climate change, biodiversity and land management, water access and management, supply chain or responsible sourcing requirements, human rights, Indigenous peoples' rights or cultural heritage priorities.
- Political, regulatory and judicial developments (such as legislation to enact policy positions on climate change mitigation or, adaptation, nature-related risk or human rights) could increase uncertainty in relation to our operating environment, requiring us to adjust our business plans or strategy. For example, changes to regulations may require us to modify mine plans, limit our access to reserves and resources, alter the timing or increase costs associated with the development of and production from, or closure and rehabilitation of, our assets, increase sourcing costs or expose BHP to unanticipated environmental or other legacy liabilities.
- Failing to identify and manage physical climate-related risks and/ or nature-related risks to communities, biodiversity and ecosystems. For example, loss of important biodiversity and/or ecosystems as a result of operational activities (e.g. unauthorised clearing of vegetation) could result in land access restrictions, a decrease in demand for our products or limit our access to new opportunities.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- The "Our Requirements for Community and Our Requirements for Environment and Climate Change" standards provide requirements and practices that are designed to strengthen our social, human rights and environmental performance. Our Human Rights Policy Statement, Water Stewardship Position Statement, Climate Transition Action Plan 2021 and Indigenous Peoples Policy Statement set out our targets, goals, commitments and/or approach to these matters.
- Engaging in regular, open and transparent dialogue with partners and stakeholders to better understand their expectations, concerns and interests, undertaking research to better understand partner and stakeholder perceptions and taking those considerations into account in planning and execution activities.
- Building social value into our decision-making process, along with financial considerations, including through our social value framework and 2030 goals.

- Building partner and stakeholder trust and contributing to environmental and community resilience, including through collaborating on shared challenges (such as climate change, nature and biodiversity loss and water stewardship), enhanced external reporting of our operated assets' potential impacts on nature and biodiversity and maximising the value of social investments (including contributing to climate-related mitigation and adaptation initiatives and the delivery of nature-positive outcomes) through our social investment strategy.
- Conducting regular research and impact assessments for operated assets to better understand the social, environmental, human rights, Indigenous peoples and economic context. This supports us to identify and analyse potential partner, stakeholder, community and human rights impacts, including modern slavery risks and emerging issues. We also complete risk-based due diligence screening on suppliers through our Ethical Supply Chain and Transparency programme.
- Integrating closure into our planning, decision-making and other activities through the life cycle of our operated assets, as set out in our mandatory minimum performance requirements for closure and legacy management.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Low-carbon transition – Risks associated with the transition to a low-carbon economy.*

Transition risks arise from policy, regulatory, legal, technological, market and other societal responses to the challenges posed by climate change and the transition to a low-carbon economy. As a major resources company, BHP is exposed to a range of transition risks that could affect the execution of our strategy or our operational efficiency, asset values and growth options, resulting in a material adverse impact on our financial performance, share price or reputation, including increased potential for litigation. The complex and pervasive nature of climate change means transition risks are interconnected with and may amplify our other risk factors. Additionally, the inherent uncertainty of potential societal responses to climate change may create a systemic risk to the global economy and our business.

Examples of potential threats include:

- Introduction or improvement of low-carbon technologies or changes in customer preference for products that support the transition to a low-carbon economy may decrease demand for some of our products (which may be abrupt or unanticipated), increase our costs or decrease the availability of key inputs to production. For example:
  - the rapid shift to alternative steelmaking technology pathways (including electric arc furnace and direct reduced iron steelmaking) may reduce anticipated demand for our metallurgical coal (for more information please refer to section 6.12 of the Operation and Financial Review contained within the BHP Annual Report 2023) and may result in the early closure or divestment of our metallurgical coal mines;
  - increased recovery and reuse rates of commodities may reduce demand for our products; and
  - new battery technologies that use no or less nickel could enter the market and reduce demand for our nickel products.
- Adverse macroeconomic changes, such as a decline in global economic activity, could be exacerbated by the transition to a low-carbon economy and reduce anticipated demand for our future-facing commodities, such as copper and nickel.
- Perceptions of climate-related financial risk and/or social concerns around climate change may result in investors divesting our securities or changing their expectations or requirements for investment in

our securities, cause financial institutions not to provide financing or other products (such as insurance cover) to BHP or to our suppliers or customers, affect our suppliers' willingness to provide goods or services and affect our customers' wish to procure our commodities. In turn, these factors could increase our costs and adversely impact our ability to optimise our portfolio and pursue growth opportunities.

- Perceived or actual misalignment of BHP's climate actions (goals, targets and performance) with societal and investor expectations, or a failure to deliver our climate actions, may result in damage to our reputation, reduced investor confidence, climate-related litigation (including class actions) or give rise to other adverse regulatory, legal or market responses.
- Sub-optimal selection, implementation or effectiveness of technology that is intended to contribute towards the delivery of our climate targets, goals and strategies, or unavailability of that technology (including due to the failure of trials of new technology, a failure of external equipment manufacturers to deliver on schedule or competition for limited supply) could prevent, limit, delay or increase costs in achieving our plans for operational decarbonisation.
- Changes in laws, regulations, policies, obligations, government actions and our ability to anticipate and respond to such changes, including greenhouse gas ("GHG") emission targets, restrictive licencing, carbon taxes, carbon offsetting regulations, border adjustments or the addition or removal of subsidies, may give rise to adverse regulatory, legal or market responses. For example, the implementation of regulations intended to reduce GHG emissions in the steel industry in China could adversely impact demand for our metallurgical coal or iron ore. In addition, inadequate market supply of credible carbon credits or price volatility in carbon markets could increase our operating costs or result in adverse social value or compliance implications. Inconsistent regulatory regimes globally may increase the likelihood of an inadvertent failure to or inability to comply with some regulations and exacerbate the impacts of transition risks.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- Establishing public positions on and mandatory minimum performance requirements for managing climate change threats and opportunities, which are set out in our Climate Change Report 2020, our Climate Transition Action Plan 2021 and the "Our Requirements for Environment and Climate Change" standard.
- Using climate-related scenarios (including our 1.5°C scenario), themes and signposts (such as monitoring policy, regulatory, legal, technological, market and other societal developments) to evaluate the resilience of our portfolio, allocate capital and inform our strategy.
- Considering transition risks (including carbon prices) when making capital expenditure decisions or allocating capital through our Capital Allocation Framework, supporting the prioritisation of capital and investment approval processes.
- Seeking to mitigate our exposure to risks arising from policy and regulation in our operating jurisdictions and markets by reducing our operational GHG emissions and taking a product stewardship approach to GHG emissions in our value chain.
- Informing investors on progress to date and plans for achieving our operational (Scope 1 and Scope 2) emission targets and goals through our Operational Decarbonisation Presentation.
- Advocating for the introduction of an effective, long-term policy framework that can deliver a measured transition to a low-carbon economy.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Adopting technologies and maintaining digital security – Risks associated with adopting and implementing new technologies, and maintaining the effectiveness of our existing digital landscape (including cyber defences) across our value chain.*

Our business and operational processes are increasingly dependent on the effective application and adoption of technology, which we use as a lever to deliver on our current and future operational, financial and social objectives. This exposes BHP to risks originating from adopting or implementing new technologies, or failing to take appropriate action to position BHP for the digital future, which may impact the capabilities we require, the effectiveness and efficiency of our operations and our ability to compete effectively. New technology adopted in our business may not perform as anticipated and may result in unintended impacts on our operations. We may also fail to maintain the effectiveness of our existing and future digital landscape, including cyber defences, exposing us to technology availability, reliability and cybersecurity risks. These could lead to operational events, commercial disruption (such as an inability to process or ship our products), corruption or loss of system data, misappropriation or loss of funds, unintended loss or disclosure of commercial or personal information and enforcement action or litigation, which could also impact the environment and partners, suppliers and stakeholders across our value chain. Additionally, an inability to adequately maintain existing technology or implement critical new technology, or any sustained disruption to our existing technology, may adversely affect our licence to operate, reputation, results of operations and financial performance.

Examples of potential threats include:

- Failure to invest in appropriate technologies or to keep pace with advancements in technology that support the pursuit of our objectives may adversely impact the effectiveness or efficiency of our business and erode our competitive advantage. For example, a failure to implement appropriate technologies that support our assets to produce higher-grade commodities or less waste from existing resources could limit our ability to sell our commodities or reduce costs.
- Failure to identify, access and secure necessary infrastructure and key inputs (including electricity, internet bandwidth, data, software, licences or other rights in intellectual property, hardware and talent) to support new technology innovations and advanced technologies may adversely affect our ability to adopt, operate or retain access to those technologies. This includes artificial intelligence (AI) and machine learning, process automation, robotics, data analytics, cloud computing, smart devices and remote working solutions. For example, adopting new technology to reduce GHG emissions using alternative energy sources may require new infrastructure, while effective implementation of new digital technologies (such as machine learning) may be heavily dependent on access to data.
- Failure to adopt or successfully integrate new technology or technology enhancements may result in impacts to our business and operations. This could lead to operational stoppage events, commercial disruption (such as an inability to pay or accept payment), inability to disclose accurately or an inability to adequately maintain existing technology.
- Failure or outage of our information or operational technology systems.
- Cyber events or attacks on our information or operational technology systems, including on third-party partners and suppliers (such as our cloud service providers). For example, a cyber attack could result in a failure of business-critical technology systems at one or more of our assets, which may reduce operational productivity and/or adversely impact safety.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- Our assets, functions and projects are responsible for managing localised or project-specific exposure to technology and cyber risks, including risks associated with business-critical technology systems. Enterprise-level risks that are specific to technology, such as those that pose a greater threat to our wider business and strategic opportunities, are generally managed by our global Technology team and other relevant stakeholders to support delivery of our technology strategy.
- A maturing Data Strategy that is enabling our ownership and management of critical data that drives our adoption of digital technologies.
- We collaborate with industry and research partners to develop technological solutions.
- We employ a number of measures designed to protect against, detect and respond to cyber events or attacks, including BHP's mandatory minimum performance requirements for technology and cybersecurity, cybersecurity performance requirements for suppliers, cybersecurity resilience programmes, an enterprise security framework and cybersecurity standards, cybersecurity risk and control guidance, security awareness programmes and training to build capability, security assessments and continuous monitoring, restricted physical access to hardware and crisis management plans.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Ethical misconduct – Risks associated with actual or alleged deviation from societal or business expectations of ethical behaviour (including breaches of laws or regulations) and wider or cumulative organisational cultural failings, resulting in significant reputational impacts.*

Actual or alleged conduct of BHP or our people or third-party suppliers that deviates from the standard of ethical behaviour expected of us could result in reputational damage or a breach of law or regulations. Such conduct includes fraud, corruption, anti-competitive behaviour, money laundering, breaching trade or financial sanctions, market manipulation, privacy breaches, ethical misconduct and wider organisational cultural failings. A failure to act ethically or legally may result in negative publicity, investigations, public inquiries, regulatory enforcement action, litigation or other civil or criminal proceedings, or increased regulation. It could also threaten the validity of our tenements or permits, or adversely impact our reputation, results of operations, financial performance or share price. Impacts may be amplified if our senior leaders fail to uphold BHP's values or address actual or alleged misconduct in a way that is consistent with societal, partner and stakeholder expectations. Our workplace culture may also be eroded, adversely affecting our ability to attract and retain talent. Risks and impacts are also heightened by the complex and continuously evolving legal and regulatory frameworks that apply to the jurisdictions where we operate and potentially conflicting obligations under different national laws.

Examples of potential threats include:

- Failing to prevent breaches of international standards, laws, regulations or other legal, regulatory, ethical, environmental, governance or compliance obligations, such as external misstatements, inaccurate financial or operational reporting or a breach of our continuous disclosure obligations.
- Corruption (for example, in connection with the acquisition of early stage options in a country with weaker governance standards), market misconduct or anti-competitive behaviour, including in relation to our joint venture operations.
- Failing to comply with trade or financial sanctions (which are complex and subject to rapid change and may potentially result in conflicting obligations), health, safety and environmental laws and regulations, native title and other land right or tax or royalty obligations.

- Failing to protect our people from harm (including to mental and physical health) due to misconduct that takes place in connection with their work, such as discrimination or sexual harassment.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- “Setting the tone from the top” through Our Charter, which is central to our business and describes our purpose, values and how we measure success.
- Implementing internal policies, standards, systems and processes for governance and compliance to support an appropriate culture and prioritise respectful behaviours at BHP, including:
  - Our Code of Conduct and BHP’s mandatory minimum performance requirements for business conduct, market disclosure and other matters;
  - training on Our Code of Conduct and in relation to anti-corruption, market conduct and competition;
  - ring fencing protocols to separate potentially competing businesses within BHP;
  - governance and compliance processes, including classification of sensitive transactions, as well as accounting, procurement and other internal controls, and tailored monitoring of control effectiveness;
  - oversight and engagement with high-risk areas by our Ethics and Investigations, Compliance and Internal Audit teams, and the Risk and Audit Committee;
  - review and endorsement by our Compliance team of the highest-risk transactions, such as gifts and hospitality, engagement of third parties, community donations and sponsorships above defined thresholds;
  - automated counterparty and transaction screening against lists of entities subject to trade sanctions;
  - our EthicsPoint anonymous reporting service and complaints mechanism, supported by an ethics and investigations framework and central investigations team; and
  - campaigns and sessions held globally by our leaders to set expectations around racism, sexual harassment and other disrespectful behaviours, including our “Active Bystander” training in the financial year ended 30 June 2023 that is designed to empower everyone across BHP to call out disrespectful and harmful behaviours.
- Continuing to enforce Our Code of Conduct via appropriate investigations and responses, including disciplinary action, in addition to deployment of appropriate safety controls to prevent harm.
- Requiring anti-corruption and human rights risks to be considered as part of our new country entry approval process.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Optimising growth and portfolio returns – Risks associated with our ability to position our asset portfolio to generate returns and value for shareholders, including through acquisitions, mergers and divestments.*

We make decisions and take actions in pursuit of our strategy to optimise our asset portfolio and to secure and create growth options in future-facing commodities (such as copper, nickel and potash). These may

include, for example, active portfolio changes (such as our acquisition of OZ Minerals and the proposed sale of the Daunia and Blackwater mines in Queensland), supporting innovative early-stage mineral exploration companies through BHP Xplor (our global accelerator programme) and maturing and developing organic growth options across our existing portfolio. A strategy that does not support BHP's objectives and/or ill-timed execution of our strategy, or other circumstances, may lead to a loss of value that impacts our ability to deliver returns to shareholders and fund our investment and growth opportunities. It may also result in our asset portfolio being less resilient to climate-related risks or movements in commodity prices or inflationary pressures and other macroeconomic factors. In the short term, adverse movements in commodity prices may reduce our cash flow, ability to access capital and our dividends. A failure to optimise our asset portfolio for structural movements in commodity prices (including those arising from climate-related risks) over the long term may result in asset impairments and could adversely affect the results, financial position and prospects of the BHP Group.

Examples of potential threats include:

- Commodity prices have historically been and may continue to be subject to significant volatility, including due to global economic and geopolitical factors, industrial activity, commodity supply and demand (including inventory levels), technological change, product substitution, tariffs, interest rate movements and exchange rate fluctuations. Our usual policy and practice is to sell our products at prevailing market prices and, as such, movements in commodity prices may affect our financial performance. Long-term price volatility, sustained low prices or increases in costs may adversely impact our financial performance as we do not generally have the ability to offset costs through price increases.
- Failure to optimise our portfolio through effective and efficient acquisitions, exploration, large project delivery, mergers, divestments or expansion of existing assets (including due to sub-optimal capital prioritisation) may adversely impact our performance and/or returns to investors.
- Failure to identify potential changes in commodity attractiveness and missed entry or commodity exit opportunities may result in decreased return on capital spend or overpayment to acquire or invest in new assets or projects, stranded assets or reduced divestment proceeds.
- Failure to achieve expected commercial objectives from assets or investments, such as cost savings, increased revenues or improved operational performance (including as a result of inaccurate commodity price assumptions or resources and reserves estimates), may result in returns that are lower than anticipated and loss of value. This could be exacerbated by impacts from factors such as climate-related risks, supply chain disruptions (for example, disruption in the energy sector impacting our end-user markets), labour shortages, inflationary pressures and unfavourable exchange rates, creating operational headwinds and challenging on-time and on-budget project delivery.
- Renegotiation or nullification of permits, inability to secure new permits or approvals, increased royalties, such as the increase in coal royalties in Queensland, and the mining royalty law in Chile, expropriation or nationalisation of our assets, or other legal, regulatory, political, judicial or fiscal or monetary policy instability or changes may increase our costs or adversely impact our ability to achieve expected commercial objectives from assets or investments, access reserves, develop, maintain or operate our assets, enter new jurisdictions, or otherwise optimise our portfolio.
- Inability to predict long-term trends in the supply, demand and price of commodities and optimise our asset portfolio accordingly may restrict our ability to generate long-term returns from the portfolio. For example, slowing economic growth in China, political and trade tensions, market volatility or the global transition to a low-carbon economy may result in lower demand and prices for some of our products, which may in turn adversely impact our portfolio returns.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- Strategies, processes and frameworks to grow and protect our portfolio and to assist in delivering ongoing returns to shareholders; for example:
  - our Capital Allocation Framework, corporate planning processes and investment approval processes;
  - our annual reviews (including resilience testing) of portfolio valuations;
  - our exploration, ventures (such as BHP Ventures, our dedicated venture capital unit), accelerators (such as BHP Xplor) and business development programmes, which focus on replenishing our resource base and enhancing our portfolio (including creating and securing more options in future-facing commodities);
  - our long-term strategic outlook and ongoing strategic processes to assess our competitive advantage and enable the identification of threats to or opportunities for our portfolio through forecasting and scenario modelling;
  - monitoring signals to interpret external events and trends, and designing commodity strategies and price protocols that are reviewed by management and the Board; and
  - our balance sheet and liquidity framework, which is designed to maintain a robust balance sheet with sufficient liquidity and access to diverse sources of funding, to enable us to be ready to pursue growth opportunities as and when they arise.
- Ongoing implementation of BHP's strategy including, for example, through the OZ Minerals acquisition (for further details please refer to "Business of the BHP Group - Acquisition of OZ Minerals" below), BHP Ventures investments and further investments in early-stage options in future-facing commodities.
- Pursuing a considered approach to new country entry, including further building our capability to operate in higher-risk jurisdictions, in order to support portfolio opportunities.
- Further developing BHP's social value proposition to position BHP as a preferred partner for the development of resource opportunities in line with the expectations of local communities, host governments and other global stakeholders.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Accessing key markets – Risks associated with market concentration and our ability to sell and deliver products into existing and future key markets, impacting our economic efficiency.*

We rely on the sale and delivery of the commodities we produce to customers around the world. Changes to laws, international trade arrangements, contractual terms or other requirements and/or geopolitical developments could result in physical, logistical or other disruptions to our operations in or the sale or delivery of our commodities to key markets. These disruptions could affect sales volumes or prices obtained for our products, adversely impacting our financial performance, results of operations and growth prospects.

Examples of potential threats include:

- Government actions, including economic sanctions, tariffs or other trade restrictions, imposed by or on countries where we operate or into which we sell or deliver our products may prevent BHP from selling or make it more difficult for BHP to sell in key markets.

- Physical disruptions to the delivery of our products to customers in key markets, including due to the disruption of shipping routes, closure or blockage of ports or land logistics (road or rail) or military conflict. In some cases, physical disruptions may be driven or intensified by weather and climate variability, including as potentially exacerbated or affected by climate change.
- Legal or regulatory changes (such as royalties or taxes; government-mandated price caps, port, export or import restrictions or customs requirements; shipping/maritime regulatory changes; restrictions on movements or imposition of quarantines; or changing environmental restrictions or regulations, including measures with respect to carbon-intensive industries or imports) and commercial changes (such as changes to the standards, preferences and requirements of customers) may adversely impact our ability to sell, deliver or realise full market value for our products.
- Failure to maintain strong relationships with customers or changes to customer demands for our products may reduce our market share or adversely impact our financial performance.
- Increasing geopolitical tensions may adversely affect our strategic and business planning decisions and/or increase the time it takes us to manage our access to key markets, particularly if we fail to detect or anticipate deviations in the geopolitical environment in a timely manner.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- Monitoring and assessing our ability to access key markets, and maintaining sales plans, product placement and business resilience strategies and relationships with relevant partners and stakeholders.
- Maintaining response plans for various scenarios (including physical disruptions of logistics) to mitigate disruptions to our ability to access key markets.
- Monitoring geopolitical and macroeconomic developments and trends, including through signal monitoring and our enterprise-level watch list of emerging themes, to provide an early indication of events that could impact our ability to access or offer opportunities in relation to key markets.
- Identifying weather and/or climate-related vulnerabilities and implementing controls to mitigate disruptions to our ability to physically access key markets.
- Diversifying our asset and commodity portfolio, such as our ongoing investment in potash through the Jansen Potash Project (for further details please refer to “Business of the BHP Group - Potash Project in Canada” below), to reduce exposure to market concentration risks.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

*Inadequate business resilience – Risks associated with unanticipated or unforeseeable adverse events and a failure of planning and preparedness to respond to, manage and recover from adverse events (including potential physical climate-related impacts).*

In addition to the threats described in our other risk factors, our business could experience unanticipated, unforeseeable or other adverse events (internal or external) that could harm our people, disrupt our operations or value chain or damage our assets or corporate offices, including our non-operated assets in which BHP has a non-controlling interest. A failure to identify or understand exposure, adequately prepare for these events (including maintaining business continuity plans) or build wider organisational resilience may inhibit our (or our third-party partners’) ability to respond and recover in an effective and efficient manner.

This includes a failure to build resilience to physical climate-related risks. Material adverse impacts on our business include reduced ability to access resources, markets and the operational or other inputs required by our business, reduced production or sales or demand for our commodities, or increased regulation, which could adversely impact our financial performance, share price or reputation and could lead to litigation (including class actions).

Examples of potential threats include:

- Geopolitical, global economic, regional or local developments or adverse events, such as social unrest, strikes, work stoppages, labour disruptions, social activism, terrorism, bomb threats, economic slowdown, acts of war or other significant disruptions in areas where we operate or have interests.
- Extreme weather and climate-related events, such as heatwaves, extreme precipitation and flooding, hurricanes, cyclones and fires. For example, significant wet weather in Australia contributed to a fall in production volumes in the financial half year ended 31 December 2022 for iron ore, metallurgical coal and energy coal.
- Other natural events, including earthquakes, tsunamis, solar flares and pandemics.
- Potential physical climate-related impacts, such as acute risks that are event driven (including increased frequency and severity of extreme weather events) and chronic risks resulting from longer-term changes in climate patterns. Hazards may include changes in precipitation patterns, water shortages, rising sea levels, increased storm intensity, prolonged extreme temperatures and increased drought, fire and flooding.
- Failure by suppliers, contractors or joint venture partners to perform existing contracts or obligations (including due to insolvency), such as construction of large projects or supply of key inputs to our business (for example, consumables for our mining equipment).
- Failure of our risk management or other processes (including controls) to prepare for or manage any of the risks discussed herein may inhibit our (or our third-party partners') ability to manage any resulting adverse events and may disrupt our operations or adversely impact our financial performance or reputation.

The occurrence of any of these risks could have a material adverse impact on results, financial position and prospects of the BHP Group.

We employ a number of measures in order to manage these threats. These include:

- Implementing BHP-wide controls to enhance business resilience, including BHP's mandatory minimum performance requirements for security, crisis and emergency management and business continuity plans, and seeking to maintain an investment grade credit rating.
- Monitoring our current state of readiness (preparedness, redundancy and resilience), including through scenario analysis and business resilience exercises, supporting organisational capability in our operations, functions and senior management to effectively and efficiently respond to and recover from adverse events should they materialise.
- Monitoring the external environment, including political and economic factors, through signal monitoring, our geopolitical monitoring and public policy frameworks and our enterprise-level watch list of emerging themes, to support early identification of policy changes or adverse events for which we may need to increase preparedness.
- Identifying security threats that could directly or indirectly impact our operations and people in countries of interest to BHP.

- Implementing our Adaptation Strategy with respect to physical climate-related risks, including requiring operated assets and functions to identify and progressively assess physical climate-related risks (including to our value chain) and seeking to build climate change adaptation into their plans, activities and investments.
- Maintaining quality, centralised climate data covering each of our operating locations so that our people have access to appropriate data to support climate studies that can be used to inform investment decisions around enhancing our operational resilience.

However, notwithstanding these measures, there remains a potential for the risks described above to occur, which might have a material adverse impact on our results, financial position and prospects.

### ***Risks relating specifically to the Obligors***

*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 (such as the Notes) 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 Guarantor to make payments pursuant to the Guarantee is dependent on the availability of cash flows from its subsidiaries*

The Guarantor is organised as a holding company and substantially all of its operations are carried on through subsidiaries. The Guarantor's principal source of income is the dividends and distributions it receives from its subsidiaries. The ability of the Guarantor to meet its financial obligations is dependent upon the availability of cash flows from its subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The ability of the Guarantor's 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". Interest rates and indices which are deemed to be benchmarks, (including EURIBOR, BBSW and CORRA) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 (the “Benchmarks Regulation”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation and/or the Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the UK Benchmarks Regulation and/or the Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the UK Benchmarks Regulation and/or the Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

*Future unavailability, discontinuance or unrepresentativeness of certain benchmark rates (including EURIBOR) may adversely affect the value of and return on Floating Rate Notes which are linked to or which reference any such benchmark rate*

The sustainability of certain benchmarks (including EURIBOR) has been questioned as a result of the absence of relevant active underlying markets and the possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs in respect of an Original Reference Rate or other relevant reference rate and/or any page on which such benchmark may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the

possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Terms and Conditions of the Notes), with the application of an adjustment spread (which could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the relevant Issuer or the Guarantor (in consultation with an Independent Adviser) and as more fully described at Condition 5(b)(iii)(B). It is possible that the adoption of a Successor Rate or Alternative Reference Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

No consent of the Noteholders shall be required in connection with effecting any Successor Rate or Alternative Rate (as applicable) or in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any Successor Rate or Alternative Rate (as applicable).

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual 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.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Obligors to meet their respective obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider all of these matters when making their investment decision with respect to the Floating Rate Notes.

### ***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 (including by way of conference call or by use of a videoconference platform) 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.

*A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes or the Guarantee without the consent of the Noteholders*

Where the relevant Issuer or the Guarantor encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "Plan") with its creditors under Part 26A of the Companies Act 2006 to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the relevant Issuer or the Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members regardless of whether they approved it and may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes where it has the effect of modifying or disapplying certain terms of the Notes or the Guarantee.

*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 its 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 its 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. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. 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, it will be exposed to movements in exchange rates adversely affecting the value of its 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 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 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 Obligors 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 UK CRA Regulation and the CRA Regulation, if the status of the rating agency rating the Notes changes, UK or, as the case may be, 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 UK or, as the case may be, 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 Certificate 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. 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 BHP Group Limited (the "Guarantor" and, together with BHP Billiton Finance Limited and BHP Billiton Finance Plc, the "Obligors" and each an "Obligor"). References herein to the "relevant Issuer" shall be to the Issuer of the Notes named 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, *inter alios*, 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 terms and conditions (the "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 6 September 2023 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 and the Agency Agreement (i) are available for inspection during usual business hours at the registered office of the Guarantor in Melbourne, 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 or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents, the Guarantor or the relevant Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent, the Guarantor or the relevant Issuer, as the case may be). 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 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the rules and regulations of the relevant UK regulated market (as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR")). 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 UK regulated market for the purpose of UK MiFIR nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the Financial Services and Markets Act 2000 (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.

Series of Notes issued prior to 31 January 2021 benefit from 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 (UK) Ltd (formerly known as BHP Billiton Plc) (each a “Cross Guarantee” and, together, the “Cross Guarantees”). The Cross Guarantees were each terminated in accordance with their terms on 31 January 2021 and, accordingly, Series of Notes issued on or after that date will not benefit from the Cross Guarantees.

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. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms.

## **1 Form, Denomination and Title**

The Notes are issued in bearer form (“Bearer Notes”, which expression includes Notes that are specified hereon 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 unmatured 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 relevant 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 Guarantee and Status**

- (a) *Guarantee*  
The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the relevant Issuer under the Trust Deed, the Notes and the Coupons. The Guarantor's obligations in that respect (the "Guarantee") are contained in the Trust Deed.
- (b) *Status of Notes and Guarantee*  
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 Guarantor under the 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 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 the 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 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 set out below.

(A) Determination of Rate of Interest for Floating Rate Notes

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.

(B) Benchmark Discontinuation

- (x) Independent Adviser  
Notwithstanding Conditions 5(b)(iii)(A)(y) and 5(b)(iii)(A)(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 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 Guarantor in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(B)(y)) and, in either case, an Adjustment Spread (in accordance with Condition 5(b)(iii)(B)(z)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(B)(aa)).

In advising the relevant Issuer or the Guarantor, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(B) 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 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 Guarantor in connection with any determination made by the relevant Issuer or the Guarantor, pursuant to this Condition 5(b)(iii)(B).

If, following the occurrence of a Benchmark Event (i) the relevant Issuer or the Guarantor is unable to appoint an Independent Adviser; or (ii) the relevant Issuer or the Guarantor fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(B), 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)(B).

- (y) **Successor Rate or Alternative Rate**  
If the relevant Issuer or the 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)(B)); 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)(B)).
- (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)(B) and the relevant Issuer or the 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 and/or the Agency Agreement 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 Guarantor, as the case

may be, shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(B)(bb), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement 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 Guarantor, but subject to receipt by the Trustee and/or the Issuing and Paying Agent, as the case may be, of a certificate signed by an authorised officer of the relevant Issuer or the Guarantor pursuant to Condition 5(b)(iii)(B)(bb), the Trustee and/or the Issuing and Paying Agent, as the case may be, shall (at the expense of the relevant Issuer or the 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 Guarantor in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or by the execution of an agreement supplemental to or amending the Agency Agreement), provided that neither the Trustee nor the Issuing and Paying Agent shall be obliged so to concur if in its opinion 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 it in these Conditions and/or the Trust Deed (or any supplemental trust deed) and/or the Agency Agreement (or any supplemental agency agreement) in any way.

In connection with any such variation in accordance with this Condition 5(b)(iii)(B)(aa), the relevant Issuer and the 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)(B) will be notified promptly by the relevant Issuer or the 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 Guarantor shall deliver to the Trustee a certificate signed by an authorised officer of the relevant Issuer and/or the 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)(B); 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 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 Guarantor under Condition 5(b)(iii)(B)(x), (y), (z) and (aa), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(A) will continue to apply unless and until a Benchmark Event has occurred.

(dd) Definitions

As used in this Condition 5(b)(iii)(B):

"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; or
- (II) if no such recommendation has been made, or in the case of an Alternative Rate, the relevant Issuer or the 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 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 Guarantor, following consultation with the Independent Adviser, determines in accordance with Condition 5(b)(iii)(B)(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 Guarantor (following consultation with the Independent Adviser) determines that there is no such rate, such other rate as the relevant Issuer or the 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)(B)(aa).

"Benchmark Event" means:

- (I) the Original Reference Rate ceasing to be published for a period of at least five consecutive Business Days or ceasing to exist or be administered; or

- (II) the later of (A) a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, 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) and (B) the date falling six months prior to the date specified in (II)(A); or
- (III) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (IV) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (IV)(A); or
- (V) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (B) the date falling six months prior to the date specified in (V)(A); or
- (VI) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, no longer be representative of an underlying market and (B) the date falling six months prior to the date specified in (VI)(A); or
- (VII) it has become, or will become prior to the next Interest Determination Date, unlawful for any Paying Agent, the Calculation Agent, the relevant Issuer or the Guarantor to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

“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 Guarantor at its own expense under Condition 5(b)(iii)(B)(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, Optional Redemption Amounts and Residual Call Early 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, Optional Redemption Amount or Residual Call Early 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, Optional Redemption Amount or Residual Call Early 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) EURIBOR, (ii) BBSW or (iii) CORRA, 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); or
- (ii) in the case of euro, or where T2 is specified hereon as an Additional Business Centre, a day on which T2 is operating (a “T2 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 T2 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.

“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 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 relevant 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 CORRA is the relevant Benchmark, four major Canadian Schedule 1 chartered banks selected by the relevant Issuer.

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined 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 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 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).

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

(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, Optional Redemption Amount or Residual Call Early 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, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Guarantor, the Trustee, 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 or bad faith) no liability to the relevant Issuer, the Guarantor, the Trustee, the Noteholders or the Couponholders shall attach to the Issuing and Paying Agent or, if applicable, any Calculation Agent 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, 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 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, 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 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 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 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 Guarantor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Notes (or the 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 Guarantor, as the case may be, stating that the obligation referred to in (i) above cannot be avoided by the relevant Issuer or the 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 conditions precedent set out in (i) and (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 or, if the Par Call Period is specified hereon, to the Par Call Period Commencement 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 or, if the Par Call Period is specified hereon, to the Par Call Period Commencement 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 5, 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 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 conditions

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 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 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 T2.

(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 transfer to an account denominated in such currency with a Bank. 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 and Other Laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Obligors or the Paying Agents are subject, 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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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, Optional Redemption Amount or Residual Call Early 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, unexpired 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 T2 is specified hereon as an Additional Financial Centre) which is a T2 Business Day.

## 8 Taxation

All payments of principal and interest in respect of the Notes and the Coupons or under the Guarantee by or on behalf of the relevant 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 Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been receivable 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 the holder 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) *Garnishee withholding*  
if the Australian Commissioner of Taxation gives a notice under Section 255 of the Income Tax Assessment Act 1936 of Australia or Section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia under which withholding, deduction, tax, duties, assessment or other governmental charge is imposed or withheld; or
- (f) *Associates of BHP Billiton Finance Limited*  
issued by BHP Billiton Finance Limited in respect of which the holder is an associate of BHP Billiton Finance Limited for the purposes of section 128F of the Income Tax Assessment Act 1936 of Australia and, as a result, the Income Tax Assessment Act 1936 of Australia requires withholding tax to be paid on interest or amounts in the nature of interest payable on the Note or Coupon.

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 the Guarantor, Australia or any political subdivision or any authority thereof or therein having power to tax.

## **9 Prescription**

Claims against the relevant Issuer and/or the 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 the 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 relevant Issuer and the 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 the 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 the 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 the 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 the Guarantor ceases or suspends the conduct of all or substantially all of its business; or
- (h) the relevant Issuer or the 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) the Guarantee is not (or is claimed by the 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 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 (including by way of conference call or by use of a videoconference platform) 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 relevant 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, the Optional Redemption Amount or the Residual Call Early 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. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of at least 75 per cent. of the votes cast on such resolution or (ii) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in nominal amount of the Notes for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. 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 whether or not they voted on the resolution) 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 Guarantor in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(b)(iii)(B) 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 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 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 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 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 Bearer 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 Guarantee), 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 Guarantee (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 Guarantee ("Proceedings") may be brought in such courts. BHP Billiton Finance Limited and the Guarantor have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

### **(c) Service of Process**

Each of BHP Billiton Finance Limited and the Guarantor has irrevocably appointed BHP Billiton Finance 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 Depository for Euroclear and Clearstream, Luxembourg or a depository 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 Depository or other depository 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 Depository or other depository, 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 Depository, other depository 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 Depository 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 their share of

each payment made by the relevant Issuer or the 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 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 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 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 the holder's instruction by Euroclear and Clearstream, Luxembourg or such other Clearing System or any Common

Depository 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.

### ***Written Resolution and Electronic Consent***

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, then, in respect of any resolution proposed by the Issuer or the Trustee:

- where the terms of the proposed resolution have been notified to the Noteholders through the relevant Clearing System(s), each of the relevant Issuer, the Guarantor and the Trustee

shall be entitled to rely upon approval of such resolution proposed by the relevant Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of at least 75 per cent. in nominal amount of the Notes for the time being outstanding ("Electronic Consent"). None of the relevant Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance; and

- where Electronic Consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the relevant Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer and/or the Guarantor and/or the Trustee, as the case may be, by (a) accountholders in the Clearing System(s) with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant Clearing System and, in the case of (b) above, the relevant Clearing System and the accountholder identified by the relevant Clearing System for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant Clearing System (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. None of the relevant Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## 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 GUARANTOR

### BHP GROUP LIMITED

#### History and Structure of the BHP Group

BHP Group Limited (formerly known as BHP Billiton Limited) is the sole parent company of the BHP Group. 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).

The BHP Group has its global headquarters in Melbourne, Australia. As at the date of this Prospectus, BHP Group Limited has a primary listing on the Australian Securities Exchange ("ASX") in Australia, a standard listing on the London Stock Exchange, a secondary listing on the Johannesburg Stock Exchange and is listed on the New York Stock Exchange ("NYSE"). Trading on the NYSE is in the form of American Depository Receipts evidencing American Depository Shares ("ADSs"), with each ADS representing two ordinary shares of BHP Group Limited.

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, at which time BHP Billiton Limited changed its name to BHP Group Limited.

#### Unification of the dual-listed company ("DLC") structure and termination of cross-guarantees

BHP operated under a DLC structure from 29 June 2001 to 31 January 2022. Under the DLC structure, the two parent companies, BHP Group Limited and BHP Group Plc (now known as BHP Group (UK) Ltd) and their respective subsidiaries operated as a single unified economic entity, run by a unified board of directors and senior executive management team. On 31 January 2022, BHP unified its DLC structure, following which BHP Group Plc became a subsidiary of BHP Group Limited. BHP Group Limited is now the ultimate parent company of all subsidiaries within the BHP Group.

Upon the establishment of the DLC structure in 2001, each of BHP Group Limited and BHP Group Plc executed a deed poll guarantee, pursuant to which creditors entitled to the benefit of the deed poll guarantees were, to the extent possible, to be placed in the same position as if the relevant debts were owed by both BHP Group Limited and BHP Group Plc. In connection with the unification of the DLC structure, the deed poll guarantees were terminated in accordance with their terms. As a result, no new obligations will arise for BHP Group Limited and BHP Group (UK) Ltd (formerly BHP Group Plc) under the deed poll guarantees going forwards. BHP Group Limited and BHP Group (UK) Ltd (formerly BHP Group Plc) will, however, continue to be liable for any existing obligations incurred, or arising out of any obligation incurred, by them prior to termination of the deed poll guarantees.

In the context of the Programme, the termination of the deed poll guarantees will not affect any pre-existing obligations under Notes in issue at the time of the termination or the Guarantees relating to those Notes. No new obligations will arise, however, under the deed poll guarantees in respect of Notes issued on or after the date of termination or the Guarantee relating to those Notes, including any Notes issued on or following the date of this Prospectus.

## Board of Directors of the BHP Group

The names of Directors of BHP Group Limited and their positions are set out below.

<b>Name</b>	<b>Position</b>	<b>Position on Board Committees</b>
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 Member of Nomination and Governance 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
Gary Goldberg	Non-Executive Director	Chair of the Sustainability Committee Member of the Nomination and Governance Committee
Michelle Hinchliffe	Non-Executive Director	Member of the Risk and Audit Committee
Christine O'Reilly	Non-Executive Director	Chair of the Remuneration Committee Member of the Risk and Audit Committee Member of the Nomination and Governance Committee
Catherine Tanna	Non-Executive Director	Member of the Remuneration Committee Member of the Sustainability Committee
Dion Weisler	Non-Executive Director	Member of the Remuneration Committee Member of the Sustainability Committee

None of the Directors performs activities outside the BHP Group which are significant with respect to the BHP Group. A brief description of their principal business activities outside the BHP Group is found at pages 100-101 of the BHP Annual Report 2023.

The business address for each of the above Directors is Level 18, 171 Collins Street, Melbourne, Victoria 3000, Australia.

### Conflicts of Interest

No potential conflicts of interest exist between the Directors' duties to the Guarantor 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 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).

### **Board of Directors**

The names of Directors of BHP Billiton Finance Limited and their positions are:

<b>Name</b>	<b>Position</b>
Scott Lester	Director
Roderick Mainland	Director
Emma Stone	Director
Bradford Smith	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 18, 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 Limited 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 of BHP Billiton Finance Plc and their positions are:

<b>Name</b>	<b>Position</b>
Sarah Costello	Director
Michael Simpson	Director
Stewart Cox	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 have the world’s largest copper mineral resources<sup>1</sup> and the second-largest nickel sulphide resources globally.<sup>2</sup> WAIO, which is part of our Minerals Australia asset group, is the lowest-cost major iron ore producer globally.<sup>3</sup>

We have continued to focus our portfolio on iron ore and higher-quality metallurgical coal preferred by our steelmaking customers, copper which is used in electrification, nickel which is used in electric cars and potash to make food production and land use more efficient and more sustainable. Among our by-products, we are a major producer of uranium and, following the acquisition of OZ Minerals in May 2023 (for further details refer to “Acquisition of OZ Minerals” below), we expect to become a major producer of gold. The Jansen Stage 1 (“JS1”) Potash Project in Canada, which is creating a potential new growth front for the company in potash, is tracking to plan and studies for stage two are progressing.

Our strategy is to responsibly manage the most resilient long-term portfolio of assets, in highly attractive commodities, and grow value through being excellent at operations, discovering and developing resources, acquiring the right assets and options, and capital allocation. We seek to add high-quality Tier 1 copper and nickel interests through our exploration activities and early-stage entry and acquisition options. We strive to achieve the industry’s best performance in safety, operational excellence, project management and allocation of capital. We process and refine ore, safely manage waste and efficiently and sustainably transport our products to customers. We maximise value through our centralised marketing and procurement organisations, commercial expertise, understanding of markets and customer and supplier relationships. We consider closure and rehabilitation throughout the asset life cycle to help minimise our impact and optimise post-closure value for all.

Our highest priority is to protect the safety and wellbeing of our workforce and the communities where we operate. Tragically, we lost two of our colleagues in the financial year ended 30 June 2023. We recognise the severity and impact of these events and place importance on continuing to provide support to families, friends and colleagues of Jody Byrne at WAIO and Nathan Scholz at Olympic Dam. We continue to focus on building resilience within our safety systems and processes, by identifying areas of organisational improvement and strengthening our control environment. Our commitment to the goal of zero fatalities and serious injuries at BHP remains unwavering and, following these tragic events, we have enhanced the organisation’s focus on the execution of our safety systems and processes in the field and strengthened our control environment. We continue to drive the safety culture needed to eliminate fatalities and serious injuries at BHP (for further details refer to sections 6.1 and 6.8 of the Operating and Financial Review contained within the BHP Annual Report 2023).

We continue to focus on eliminating incidents of sexual harassment, racism and bullying through ongoing leader communication, company-wide workforce training that sets clear expectations about appropriate conduct, and ongoing work to support impacted people and review policies and processes to eliminate this unacceptable behaviour. We continue to build a more inclusive and diverse workforce that further enhances our performance and better reflects the communities where we operate (for further details refer to section 6.6 of the Operating and Financial Review contained within the BHP Annual Report 2023).

As at 5 September 2023 (being the latest practicable date before the publication of this Prospectus), we had a market capitalisation of approximately US\$149 billion.

<sup>1</sup> Largest copper mineral resources on a contained metal basis, equity share. Peers include Anglo American, Antofagasta, First Quantum Minerals, Freeport, Glencore, Rio Tinto, Southern Copper and Teck. Source peers: Wood Mackenzie Ltd., Q2 2023. Source BHP data: BHP Annual Report 2023.

<sup>2</sup> Second-largest nickel sulphide resources on a contained metal basis, equity share. Source peers: MinEx Consulting Global Ni Database, July 2022. Source BHP Data: BHP Annual Report 2023.

<sup>3</sup> Based on published unit costs of major iron ore producers as reported at 30 June 2023. There may be differences in the manner that third parties calculate or report unit costs data compared to BHP, which means third-party data may not be comparable with our data.

For the financial year ended 30 June 2023, we reported profit after taxation attributable to BHP shareholders of US\$12.9 billion, including an exceptional loss of US\$0.5 billion (after tax), compared to an attributable profit of US\$30.9 billion, including an exceptional loss of US\$1.1 billion (after tax) and a contribution from discontinued operations of a gain of US\$10.7 billion (after tax) primarily relating to the net gain on merger of our Petroleum business with Woodside completed in the prior period. We reported net operating cash flows of US\$18.7 billion and revenue of US\$53.8 billion.

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', 'Copper South Australia' or 'Minerals Americas' based on their geographic location. Our oil and gas assets were previously grouped together as 'Petroleum' before the merger with Woodside in June 2022.

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

Our portfolio of mining operations includes: **Western Australia Iron Ore** – operations at WAIO involve an integrated system of four processing hubs and five open-cut operational mines in the Pilbara region of northern Western Australia, connected by more than 1,000 kilometres of rail infrastructure and port facilities; interests in metallurgical coal assets, comprising a 50 per cent interest in **BHP Mitsubishi Alliance** which operates seven metallurgical coal mines; **New South Wales Energy Coal** – a wholly owned open-cut energy coal mine in the Hunter Valley region of New South Wales, Australia; **Nickel West**, which is a fully integrated nickel business located in Western Australia and comprises open-cut and underground mines, concentrators, a smelter and refinery; and **West Musgrave** (acquired as part of OZ Minerals) – a greenfield nickel and copper project located in Western Australia.

- **Copper South Australia:** Copper South Australia was formed upon our acquisition of OZ Minerals in May 2023 and combines our Olympic Dam operated asset with the acquired operated assets of Carrapateena and Prominent Hill. Copper South Australia comprises surface and underground mining operations in one of the world's most significant copper, gold, silver and uranium basins.

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; and **Carrapateena and Prominent Hill** (both acquired as part of OZ Minerals), which are each underground copper, gold and silver mines located in South Australia.

- **Minerals Americas:** our Minerals Americas asset group includes projects, operated assets and non-operated joint ventures in Canada, Chile, Peru, the United States and Brazil. Our assets produce copper, iron ore and zinc and we expect to produce potash following the completion of the JS1 Potash Project.

Our asset group 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 copper cathodes and copper concentrate (at Spence), and as Cerro Colorado's current environmental licence expires at the end of the 2023 calendar year, the asset is transitioning to closure by December 2023; our wholly owned **Jansen Potash Project**, under which we hold mineral leases covering around 9,600 square kilometres in the Saskatchewan potash basin, Canada. Jansen's large resource provides the opportunity to develop it in stages, with JS1 expected to produce approximately 4.35 million tonnes of potash per annum on completion which is expected in late calendar year 2026; **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 one of the largest copper producers in North America; and **Samarco** – we hold a 50 per cent non-operated interest in the Samarco iron ore operation in Brazil. For further information see “Samarco dam failure” below. Samarco comprises a mine, three concentrators, four pellet plants, three 400-kilometre pipelines to the pelletising facilities and a port located in Brazil.

### **Acquisition of OZ Minerals**

BHP completed the acquisition of 100 per cent of the issued share capital of OZ Minerals on 2 May 2023 for a net cash consideration of US\$5.9 billion, increasing its exposure to future-facing commodities by adding copper and nickel resources that complement BHP’s existing resources in Australia.

BHP is integrating OZ Minerals’ two South Australian mines and options, which include Prominent Hill as well as Carrapateena, with Olympic Dam and the Oak Dam deposit to create a significant mining province called ‘Copper South Australia’. This province is expected to produce copper, gold and uranium oxide for decades to come. In Western Australia, the West Musgrave nickel mine, when complete, has the potential to be a feed source to the Nickel West smelting and refining assets.

In South Australia, this acquisition has significantly increased BHP’s land position and is enabling BHP to develop an important province with additional upside copper discovery opportunities. BHP expects to fully integrate the OZ Minerals exploration activities into its programmes during the financial year ending 30 June 2024.

BHP Group Limited entered into a US\$5 billion syndicated loan facility in February 2023 to support the OZ Minerals acquisition and fully drew down on this facility in April 2023.

### **Potash Project in Canada**

Potash is used in fertilisers to enable more efficient and sustainable farming. With the world’s population continuing to grow and rising concerns around food security and land use, BHP believes potash is a potential new growth front for BHP.

As at 30 June 2023, JS1 was 26 per cent complete. Production is expected to commence in late 2026. When JS1 reaches full production capacity, it is expected to produce approximately 4.35 million tonnes of potash per year, increasing Canada’s total potash output by nearly 22 per cent.

BHP intends to progressively ramp up to full production by calendar year 2028. At its construction peak, around 3,500 roles are expected to be involved in JS1, with around 600 permanent positions once production commences, including at a new Integrated Operations Centre in Saskatoon.

Approximately US\$1.0 billion in capital expenditure is planned for work at JS1 in the financial year ending 30 June 2024, as BHP advances steel and equipment procurement and installation on the surface and underground.

The feasibility study for Jansen Stage 2 (“JS2”) continues to progress and is on track to be completed during the financial year ending 30 June 2024. If approved by the BHP Board, JS2 may increase optionality and strengthen capital efficiency and operational productivity. Existing JS1 infrastructure could be leveraged to allow for an accelerated JS2 production timeline. Should it proceed, JS2 is expected to add an additional four million tonnes per annum of potash at full production capacity, with possible first production estimated to occur in the financial year ending 30 June 2029.

## **Dividend policy**

The BHP Group adopted a dividend policy in February 2016 that provides for a minimum 50 per cent pay out of Underlying attributable profit (Continuing operations) at every reporting period (for information on Underlying attributable profit for the financial year ended 30 June 2023, refer to sections 4.2 and 10 of the Operating and Financial Review contained within the BHP Annual Report 2023). 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 2 of the Operating and Financial Review contained within the BHP Annual Report 2023.

## **Samarco dam failure**

On 5 November 2015, the Samarco Mineração S.A. (“Samarco”) iron ore operation in Minas Gerais, Brazil, experienced a tailings dam failure that resulted in a release of mine tailings, flooding the communities of Bento Rodrigues, Gesteira and Paracatu and impacting other communities downstream (the “Samarco dam failure”).

Samarco is jointly owned by BHP Billiton Brasil Ltda (“BHP Brasil”) and Vale S.A. (“Vale”).

As a result of the Fundão dam failure in November 2015, a significant volume of tailings (39.2 million cubic metres) resulting from the iron ore beneficiation process was released. Tragically, 19 people died as a result of the failure. The communities of Bento Rodrigues, Paracatu de Baixo and Gesteira were flooded and other communities and the environment downstream in the Rio Doce basin were also affected.

Samarco restarted its operations at a reduced production level in December 2020.

BHP Brasil has been and remains fully committed to supporting the extensive ongoing remediation and compensation efforts of Fundação Renova in Brazil.

The Framework Agreement (as 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 is implementing 42 remediation and compensatory programmes. BHP Brasil provides support to Fundação Renova, including through representation on the foundation’s governance structures.

As of 30 June 2023, BHP Brasil has paid US\$2.3 billion to fund the Programmes (as defined below) when Samarco has been unable to do so.

For details of the legal proceedings related to the Samarco dam failure, refer to “Legal proceedings - Legal proceedings relating to the Samarco dam failure” below.

## ***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 recognised its 50 per cent share of Samarco’s profit or loss and adjusted the carrying value of the investment in Samarco accordingly. Such adjustment continued until the investment carrying value was 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 the financial year ended 30 June 2023, the BHP Group recorded an exceptional loss of US\$323 million (after tax) in relation to the Samarco dam failure. The BHP Group’s provision related to the Samarco dam failure was US\$3.7 billion as at 30 June 2023. 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 2023, refer to note 4 (“Significant events – Samarco dam failure”) in the section entitled “Notes to the financial statements” of the BHP Annual Report 2023.

### ***Samarco dam failure provision and contingencies***

As at 30 June 2023, BHP Brasil has identified a provision and certain contingent liabilities arising as a consequence of the Samarco dam failure.

The provision only reflects the future cost estimates associated with the delivery of Programmes set out in the Framework Agreement (each as defined below).

Contingent liabilities will only be resolved when one or more uncertain future events occur or related impacts become capable of reliable measurement and, as such, determination of contingent liabilities disclosed in the financial statements requires significant judgement regarding the outcome of future events. A number of the claims below do not specify the amount of damages sought and, where this is specified, amounts could change as the matter progresses.

Ultimately, future changes in all those matters for which a provision has been recognised or contingent liability disclosed could have a material adverse impact on the BHP Group’s business, competitive position, cash flows, prospects, liquidity and shareholder returns. For further details of legal proceedings relating to such provisions and contingent liabilities, refer to “Legal proceedings - Legal proceedings relating to the Samarco dam failure”.

### **Provision**

#### *Samarco dam failure – Framework Agreement*

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 is developing and executing environmental and socio-economic programmes (“Programmes”) to remediate and provide compensation for damage caused by the Samarco dam failure (the “Framework Agreement”).

Key Programmes include those for financial assistance and compensation of impacted persons and those for remediation of impacted areas and resettlement of impacted communities.

Samarco has primary responsibility for funding Fundação Renova with each of BHP Brasil and Vale having secondary funding obligations in proportion to their 50 per cent shareholding in Samarco. While Samarco has recommenced operations, Samarco’s long-term cash flow generation remains highly sensitive to factors including returning to full production capacity, commodity prices and foreign exchange rates. Further, under the proposed resolution to the Samarco judicial reorganisation (refer see “Samarco judicial reorganisation” below), Samarco’s funding of Fundação Renova would be capped at US\$1 billion for calendar years 2024 to 2030.

Given the proposed Samarco funding cap and uncertainty associated with Samarco’s long-term cash flow generation, BHP Brasil has recognised a provision reflecting the BHP Group’s current best estimate of the costs to be incurred in completing the Programmes under the Framework Agreement.

Uncertainty exists around the scope and cost of the Programmes, including as a result of ongoing legal actions in relation to the number of individuals eligible for compensation and the amount of damages to which they are entitled. Further, the provision reflects only the estimated cost of completing the Programmes as the BHP Group is unable to provide a range of possible outcomes or a reliable estimate of other existing or future claims (as outlined below).

## **Contingent liabilities**

### *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\$32 billion) for reparation, compensation and moral damages in relation to the Samarco dam failure.

Under the Governance Agreement (as defined below) ratified on 8 August 2018, BHP Brasil (described under “Legal proceedings - Legal proceedings relating to the Samarco dam failure”, Samarco and Vale were to establish a process to renegotiate the Programmes over two years with the Federal and State prosecutors to progress settlement of this claim. The Federal Public Prosecution Office claim was suspended from the date of ratification of the Governance Agreement and, although the suspension period has formally elapsed, no material development has occurred.

Since early calendar year 2021, the parties have been engaging in negotiations to seek a settlement of obligations under the Framework Agreement and Federal Public Prosecution Office claim. Outcomes of the negotiations are highly uncertain, and it is therefore not possible to provide a reliable estimate of potential outcomes and there is a risk that a negotiated outcome may be materially higher than the cost estimates of delivering the Programmes under the Framework Agreement.

BHP Brasil, Samarco and Vale maintain security, as required by the Governance Agreement, with the security currently comprising insurance bonds and a charge over certain Samarco assets.

For further details of this claim, refer to “Legal proceedings - Legal proceedings relating to the Samarco dam failure”.

### *Australian class action complaint*

BHP Group Limited is named as a defendant in a shareholder class action in the Federal Court of Australia. For details of this complaint, refer to “Legal proceedings - Australian class action claim”.

### *United Kingdom group action complaint*

BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Group Limited are named as defendants in group action claims for damages filed in the courts of England. For details of this complaint, refer to “Legal proceedings - United Kingdom group action claim”.

### *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. For details of these charges, refer to “Legal proceedings - Criminal charges”.

### *Civil public action commenced by Associations concerning the use of TANFLOC for water treatment*

The Vila Lenira Residents Association, State of Espirito Santo Rural Producers and Artisans Association, Colatina Velha Neighbourhood Residents Association, and United for the Progress of Palmeiras Neighbourhood Association have filed a lawsuit against Samarco, BHP Brasil and Vale and others, including the State of Minas Gerais, the State of Espirito Santo and the Federal Government. For details of this action, refer to “Legal proceedings - Civil public action commenced by Associations concerning the use of TANFLOC for water treatment”.

### *Other claims*

BHP Brasil is among the companies named as defendants in a number of legal proceedings initiated by individuals, non-governmental 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 reparation and violations of Brazilian environmental and other laws, among other matters. The lawsuits seek various remedies including reparation 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 other BHP entities in Brazil or other jurisdictions.

### **Commitments**

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

However, BHP Brasil has agreed to fund a total of up to US\$915 million for the Fundação Renova Programmes during calendar year 2023. Any additional requests for funding or future investment provided would be subject to a future decision by BHP Brasil, accounted for at that time.

### **Samarco judicial reorganisation**

For details of the Samarco judicial reorganisation, refer to “Samarco judicial reorganisation” below.

### **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 as at 30 June 2023. 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 above, given their status.

#### *Estimates*

The provision for the Samarco dam failure reflects the BHP Group’s estimate of the remaining costs to complete Programmes under the Framework Agreement and requires the use of significant judgements, estimates and assumptions. Based on current estimates, it is expected that approximately 85 per cent of remaining costs for Programmes under the Framework Agreement will be incurred by June 2025, largely attributable to the finalisation of the resettlement programme and closure of the Novel System (as defined below).

While the provision has been measured based on the latest information available as at 30 June 2023, changes in facts and circumstances are likely in future reporting periods and may lead to material revisions to these estimates. However, it is currently not possible to determine what facts and circumstances may change, therefore revisions in future reporting periods due to the key estimates and factors outlined below cannot be reliably measured.

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

- number of people eligible for financial assistance and compensation and the corresponding amount of expected compensation; and
- costs to complete key infrastructure programmes.

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

- potential changes in scope of work and funding amounts required under the Framework Agreement including the impact of further technical analysis, community participation required under the Governance Agreement and rulings made by the Federal Court (described under “Legal proceedings - Legal proceedings relating to the Samarco dam failure”);
- the outcome of ongoing negotiations with State and Federal Prosecutors, including review of Fundação Renova’s Programmes as provided in the Governance Agreement (described under “Legal proceedings - Legal proceedings relating to the Samarco dam failure”);
- actual costs incurred;
- updates to discount and foreign exchange rates; and
- the outcomes of Samarco’s judicial reorganisation and resolution of uncertainty in respect of the nature and extent of Samarco’s long-term cash generation (described under “Samarco judicial reorganisation”).

In addition, the provision may be impacted by decisions in, or resolution of, existing and potential legal claims in Brazil and other jurisdictions, including the outcome of the United Kingdom group action and the negotiations seeking a definitive and substantive settlement of the obligations under the Framework Agreement and the R\$155 billion (approximately US\$32 billion) Federal Public Prosecution Office claim.

Outcomes of the negotiations are highly uncertain and it is therefore not possible to provide a reliable estimate of potential outcomes on the BHP Group.

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

## **IFRS disclosure**

The following section includes disclosure required by IFRS of amounts recognised or disclosed by Samarco in its financial statements for matters in addition to the above-mentioned claims to which Samarco (and not the BHP Group) is a party.

### *Samarco dam failure related provision and contingencies*

In addition to its obligations under the Framework Agreement as at 30 June 2023, Samarco has recognised a provision of US\$0.4 billion (30 June 2022: US\$0.3 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 2023, an insurance receivable has not been recognised by Samarco in respect of ongoing matters.

#### *Samarco commitments*

At 30 June 2023, Samarco has commitments of US\$1.0 billion (30 June 2022: US\$0.7 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 provisions and contingent liabilities*

The following non-dam failure related matters 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. Based on its assessment of currently available information as at 30 June 2023, Samarco recognised gross provisions of US\$1.1 billion, US\$0.9 billion net of US\$0.2 billion court deposits paid (30 June 2022: nil) and disclosed contingent liabilities of US\$0.2 billion (30 June 2022: US\$1.2 billion). As at 30 June 2023, BHP Brasil's 50 per cent share of the impact of the provision recognised by Samarco is reflected in the BHP Group's equity accounting for Samarco.

#### *Brazilian Corporate Income Tax Rate*

Samarco has received tax assessments, and disclosed contingent liabilities, for alleged incorrect calculation of Corporate Income Tax in respect of the 2000-2003 and 2007-2014 income years totalling approximately US\$1.1 billion (30 June 2022: US\$0.9 billion).

### **Legal Proceedings**

The BHP Group is involved from time to time in legal proceedings and governmental investigations, including claims and pending actions against it 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 BHP Group of a successful claim. This section summarises the significant legal proceedings, investigations and associated matters in which the BHP Group is currently involved or has finalised since the BHP Annual Report 2023. For additional information about subsequent events relating to legal proceedings, see Financial Statements note 35 'Subsequent Events' within the BHP Annual Report 2023.

## ***Legal proceedings relating to the Samarco dam failure***

The BHP Group is engaged in numerous legal proceedings relating to the Samarco dam failure. While there has been progress in priority areas, such as individual compensation and indemnification for the damage caused by the dam failure, it is not possible at this time to provide a range of possible outcomes for all proceedings or a reliable estimate of potential future exposures. There are numerous additional lawsuits against Samarco relating to the dam failure to which the BHP Group is not party. Currently, BHP Brasil is a party to approximately 41 ongoing public civil claims, of which 22 are suspended. The most significant of these proceedings are summarised below.

### *R\$20 billion public civil claim commenced by the Federal Government of Brazil, states of Espírito Santo and Minas Gerais and other authorities (the “R\$20 billion Public Civil claim”)*

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 Brasil and Vale, in the amount of R\$20 billion (approximately US\$4 billion) in aggregate for clean-up costs and damages.

Refer to “Samarco dam failure – Framework Agreement” for a description of the Framework Agreement entered into between Samarco, BHP Brasil and Vale with the states of Espírito Santo and Minas Gerais and certain other public authorities to establish Fundação Renova.

### *R\$155 billion public civil claim commenced by the Federal Public Prosecutors’ Office (the “R\$155 billion Federal Public Prosecutors’ Office claim”)*

On 3 May 2016, the Brazilian Federal Public Prosecutors’ Office filed a public civil claim before the 12th Federal Court of Belo Horizonte against Samarco, BHP Brasil and Vale, as well as 18 other public entities (which has since been reduced to five defendants<sup>4</sup> by the 12<sup>th</sup> Federal Court), seeking R\$155 billion (approximately US\$32 billion) for reparation, compensation and collective moral damages in relation to the Samarco dam failure.

This public civil claim and the R\$20 billion Public Civil claim are broad claims that encompass most of the public civil claims filed against Samarco, BHP Brasil and Vale. For this reason, the 12th Federal Court has suspended some of the other public civil claims while negotiations continue in relation to the settlement of the R\$155 billion Federal Public Prosecutors’ Office claim.

This public civil claim was suspended for a period of two years from the date of ratification of the Governance Agreement (as defined below) on 8 August 2018.

On 19 March 2021, the parties to the case agreed to extend the suspension of this case until 27 April 2021. Although the stay period has formally elapsed, no material development has occurred and the parties are engaged in negotiations to seek a definitive settlement (summarised below).

### *Governance Agreement*

On 25 June 2018, Samarco, BHP Brasil, Vale, the other parties to the Framework Agreement, the Public Prosecutors’ Office<sup>5</sup> and the Public Defense Office<sup>6</sup> entered into a governance agreement (the “Governance Agreement”), which settled the R\$20 billion Public Civil claim and established a process to renegotiate the Programmes over two years to progress settlement of the R\$155 billion Federal Public Prosecutors’ Office claim.

Under the Governance Agreement, renegotiation of the Programmes will be based on certain agreed principles, including full reparation consistent with Brazilian law, the requirement for a technical basis for any

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<sup>4</sup> Currently, solely BHP Brasil, Vale and Samarco, the Federal Government and the state of Minas Gerais are defendants.

<sup>5</sup> The Public Prosecutors’ Office includes the Federal, State of Minas Gerais and State of Espírito Santo public prosecutors’ offices.

<sup>6</sup> The Public Defense Office includes the Federal, State of Minas Gerais and State of Espírito Santo public defense offices.

proposed changes, consideration of findings from experts appointed by Samarco, BHP Brasil and Vale, consideration of findings from experts appointed by prosecutors and consideration of feedback from impacted communities.

Since early 2021, the parties have been engaging in negotiations to seek a definitive and substantive settlement of claims relating to the Samarco dam failure. The negotiations are ongoing as at the date of this Prospectus. The negotiations were initially overseen by the President of the National Council of Justice (“CNJ”), as the Chief Justice of the Supreme Court in Brazil. Since May 2023, the negotiations have been led by the Federal Court of Appeals (“TRF-6”) with the participation of the CNJ counsellor. Outcomes of the negotiations are highly uncertain, therefore it is not possible to provide a reliable estimate of potential outcomes and there is a risk that a negotiated outcome may be materially higher than amounts currently reflected in the Samarco dam failure provision. Until revisions to the Programmes are agreed, Fundação Renova will continue to implement the Programmes in accordance with the terms of the Framework Agreement and the Governance Agreement.

#### *Enforcement Proceedings*

Since 7 January 2020, the 12th Federal Court of Belo Horizonte has issued several decisions creating 14 enforcement proceedings (“Enforcement Proceedings”) linked to the R\$20 billion Public Civil claim and R\$155 billion Federal Public Prosecutors’ Office claim described above.

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 Programmes and indemnities for people impacted by the Samarco dam failure, resumption of economic activities, water supply for human consumption and hiring of technical advisers to impacted people, restructuring Fundação Renova’s management system, and new areas allegedly affected by the dam failure (the “New Areas”).

In the context of these Enforcement Proceedings, Samarco, BHP Brasil and Vale are working to obtain favourable rulings, including, among other things, the repealing of fishing bans ordered by the courts or administration entities, set-off of compensation paid against potential damages that may need to be paid, and regarding the hiring and supervision of technical assistants to impacted people.

In August 2020, a Simplified Indemnification System (the “Novel System”) was created by the 12th Federal Court of Belo Horizonte with specific rules designed for those who could not easily demonstrate their status as an impacted person based on ‘rough justice’ principles. Led by Fundação Renova, the Novel System has, as at 30 June 2023, settled with approximately 97,000 claimants who were able to prove their damages, with more than 90,000 claims already having been paid.

On 26 June 2022, the President of the Federal Court of Appeals issued a preliminary ruling applicable to impacted persons from the municipality of Naque, in the State of Minas Gerais, regarding the Novel System, determining that its terms do not provide a full release to Samarco, BHP Brasil, Vale and Fundação Renova. The amounts paid under the Novel System should therefore be considered as a minimum indemnification amount. For the same reasons, it was also determined that the Novel System settlement agreement does not prevent impacted persons from pursuing lawsuits in foreign jurisdictions. On 1 July 2022, the federal prosecutors filed a motion requesting the extension of the decision to all affected areas, as well as to any settlements which had already been paid. On 6 July 2022, BHP Brasil filed its appeal and, as at the date of this Prospectus, no final decision has been made.

On 17 February 2023, the Federal Court of Belo Horizonte ordered Fundação Renova to pay the amounts allocated via the Mediated Indemnification Program or Novel System duly restated for inflation, with late payment interest. The Federal Court also instated Priority Axis 14 to discuss the recognition of new locations as impacted areas.

On 30 March 2023, the 4th Federal Court ordered that BHP Brasil and Vale deposit R\$10.3 billion (approximately US\$2 billion) in connection with a dispute between the companies and public authorities with respect to the inclusion of certain territories in the State of Espírito Santo not contemplated in the Framework Agreement (a matter known as Deliberation n. 58/2017), which BHP Brasil, Vale and Fundação Renova oppose. On 17 April 2023, BHP Brasil filed its appeal of the decision. On 28 April 2023, the Appellate Court granted BHP Brasil's request for a preliminary injunction and suspended the decision that had ordered the deposit of R\$10.3 billion. The Appellate Court Judge also suspended the inclusion of the New Areas in the Programmes, due to the ongoing negotiations before the TRF-6.

#### *Samarco judicial reorganisation*

On 9 April 2021, Samarco filed for judicial reorganisation ("JR") with the Second Business State Court for the Belo Horizonte District of Minas Gerais (the "JR Court"). The JR proceeding seeks to enable Samarco to negotiate and implement an orderly restructuring of its financial indebtedness in order to establish a stable financial position for Samarco, among other things, to continue to rebuild its operations and meet its Fundação Renova related funding obligations. Samarco filed for JR following multiple enforcement actions filed by some of Samarco's creditors that threatened its operations. The JR Court granted Samarco's JR motion on 12 April 2021 and granted a stay of the enforcement actions.

No BHP entity is a debtor in Samarco's JR case. BHP Brasil is participating in Samarco's JR proceeding in its capacities as a shareholder and creditor of Samarco.

On 31 May 2023, Samarco entered into a Restructuring Support Agreement (the "Support Agreement") with its shareholders and certain of its financial creditors (the "Supporting Creditors"). The support of the Supporting Creditors and of the shareholders allows for the presentation of a consensual JR plan (the "Consensual Plan") that aims to implement the transactions contemplated by the Support Agreement. The Support Agreement was entered into following a two-month court-supervised settlement process presided over by the Court of Appeals of the State of Minas Gerais.

Pursuant to the Support Agreement, on 28 July 2023 Samarco and one of the Supporting Creditors jointly filed a Consensual Plan with the JR Court, that aims at implementing and is consistent with the transactions contemplated in the Support Agreement. Concurrent with the filing of the Consensual Plan, the parties also filed terms of adherence that demonstrate that the majority of Samarco's creditors as required under Brazilian Bankruptcy Law, support and have approved the Consensual Plan. On 31 August and 1 September 2023, the JR Court reviewed the legality of and confirmed the Consensual Plan. Now that the JR Court has issued an order confirming the Consensual Plan, Samarco will seek an order from the United States Bankruptcy Court for the Southern District of New York (the "US Bankruptcy Court") granting full force and effect to the Consensual Plan and the JR Court order confirming the Consensual Plan ("FFE Order").

As part of the Consensual Plan, the parties agreed that the agreements entered into between Samarco and Brazilian public authorities in connection with the Samarco dam failure will pass through and not be impaired by the Consensual Plan and Samarco will continue to have a primary obligation to fund Fundação Renova. Pursuant to the Consensual Plan, between calendar years 2024 and 2030, Samarco is permitted to fund Fundação Renova up to a US\$1 billion cap. This means that BHP Brasil and Vale will pay directly or fund Samarco in the form of common equity in respect of remediation obligations, including payments to Fundação Renova, in excess of the US\$1 billion cap.

The terms and conditions of the Consensual Plan allow for the continued investment in Samarco aligned with expected cash generation. This consensual solution, together with the schedule of settlement terms for each creditor class, reinforces Samarco's commitment to remediation actions.

The consummation of the Consensual Plan is subject to agreement on definitive documentation and the satisfaction of the closing conditions set forth in the Support Agreement including, among other things, the already obtained confirmation of the Consensual Plan by the JR Court and the entry of the FFE Order by the US Bankruptcy Court.

### *United States Chapter 15 case*

On 19 April 2021, Samarco filed a petition with the US Bankruptcy Court seeking recognition of the JR proceeding under Chapter 15 of the US Bankruptcy Code. On 13 May 2021, the US Bankruptcy Court granted recognition of the JR proceeding as a 'foreign main proceeding' and accordingly stayed enforcement actions against Samarco in US territory. No BHP entity is a debtor in Samarco's Chapter 15 case. BHP Brasil is participating in Samarco's Chapter 15 proceeding in its capacities as a shareholder and creditor of Samarco.

### *Civil public actions commenced by the State Prosecutors' Office in the state of Minas Gerais*

The State Prosecutors of Mariana have commenced several civil public actions ("CPAs") against Samarco, BHP Brasil and Vale. On 10 December 2015, the State Prosecutors' Office in the state of Minas Gerais filed a CPA against Samarco, BHP Brasil and Vale 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 ("CPA Mariana I").

On 2 October 2018, the parties reached a settlement dismissing the claim, which was ratified by the court. Under this settlement, Fundação Renova has reached more than 100 individual agreements with impacted families in Mariana for the payment of damages.

In connection with CPA Mariana I, the State Prosecutors (Minas Gerais) started enforcement proceedings against Samarco, BHP Brasil and Vale. There are six enforcement proceedings under way, which among other things seek (i) to set a deadline for completion of resettlement of the residents of Mariana's districts and for fines to be imposed for delays to resettlement; (ii) to set the final term that will allow new households to join the resettlement; (iii) payment of compensation to affected individuals for delivery of houses below standard; (iv) to guarantee access to water sources for the families of the collective resettlements; (v) payment of fines for alleged delays in presenting proposals and making payments to affected individuals; and (vi) payment of compensation to impacted individuals who allege they have not yet received compensation and a penalty for the alleged delays in making such payments. On 14 July 2023, the 2nd Civil Court of Mariana remitted CPA Mariana I and the enforcement proceeding related to the deadline for completion of resettlement to the 4<sup>th</sup> Federal Court following a Superior Court of Justice decision.

In addition to CPA Mariana I, the State Prosecutors (Minas Gerais) commenced nine other CPAs in Mariana against Samarco, BHP Brasil, Vale and, in some cases, Fundação Renova. The claims presented in those CPAs are related to damages that, according to the State Prosecutors, are not covered by CPA Mariana I.

There are also CPAs that (i) have been settled by the parties, including BHP Brasil, (ii) have been dismissed or (iii) are still pending. Fundação Renova is responsible for any pending obligations set forth in the settlement agreements relating to the CPAs and for complying with future awards eventually rendered in the remaining CPAs.

### *Fundação Renova dissolution lawsuit*

On 24 February 2021, the State Prosecutors (Minas Gerais) filed a CPA against Samarco, BHP Brasil, Vale and Fundação Renova (the "Companies") seeking the dissolution of Fundação Renova. The plaintiffs are seeking R\$10 billion (approximately US\$2 billion) for moral damages. An injunction for the immediate intervention in Fundação Renova was also made, alleging the need to preserve information and documents produced by Fundação Renova to evaluate criminal and civil responsibilities. As at the date of this Prospectus, a ruling on the merits is still pending.

On 19 May 2023, the 4th Federal Court of Belo Horizonte ordered a judicial intervention in Fundação Renova, and during this period the justice institutions will monitor Fundação Renova and have access to its facilities and documents. On 29 June 2023, the Appellate Judge granted the Companies' request for a

preliminary injunction to suspend the decision rendered by the 4th Federal Court that had ordered a judicial intervention in Fundação Renova.

*Civil public action commenced by Associations concerning the use of TANFLOC for water treatment*

On 28 October 2021, the Vila Lenira Residents Association, State of Espírito Santo Rural Producers and Artisans Association, Colatina Velha Neighbourhood Residents Association, and United for the Progress of Palmeiras Neighbourhood Association filed a lawsuit against Samarco, BHP Brasil and Vale and others, including the State of Minas Gerais, the State of Espírito Santo and the Federal Government.

The plaintiffs allege the defendants carried out a clandestine study on the citizens of the locations affected by the Fundão dam failure, using TANFLOC, a tannin-based flocculant/coagulant that is currently used for wastewater treatment applications. The plaintiffs claim this product allegedly put the population at risk due to its alleged experimental qualities.

The plaintiffs are seeking multiple kinds of relief (including material damage, moral damages and loss of profits) and payments by the defendants for water supply in all locations where there is no water source other than the Doce River.

On 25 July 2022, Samarco, BHP Brasil and Vale presented their defences individually, as well as the State of Minas Gerais, the State of Espírito Santo and the Federal Government. As at the date of this Prospectus, the court's decision on the merits of the claim is still pending.

*Public civil claims currently suspended*

Approximately 16 of the proceedings to which BHP Brasil is a party are currently suspended due to their connection with the R\$20 billion Public Civil claim and R\$155 billion Federal Public Prosecutors' Office claim. As at the date of this Prospectus, there have not yet been rulings in these cases.

The suspended proceedings include proceedings commenced by the State Prosecutors (Minas Gerais and Espírito Santo), Public Defenders (Minas Gerais and Espírito Santo) and the states of Minas Gerais and Espírito Santo against Samarco, BHP Brasil, Vale and Fundação Renova. The claims relate to environmental remediation measures, compensation for the impacts of the dam failure, including moral damages, reconstruction of properties and populations, including historical, religious, cultural, social, environmental and intangible heritages affected by the dam failure, and suspension of public water supply, among others.

*Other civil proceedings in Brazil*

As noted above, BHP Brasil has been named as a defendant in numerous lawsuits relating to the Samarco dam failure. 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 nor has any contingent liability been quantified for these matters. Ultimately, these could have a material adverse impact on BHP's business, competitive position, cash flows, prospects, liquidity and shareholder returns. For further details on the Samarco dam failure, refer to section 7 of the Operating and Financial Review contained within the BHP Annual Report 2023.

As at 30 June 2023, Samarco had been named as a defendant in more than 43,000 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 23,500 of these cases.

The Brazilian Code of Civil Procedure provides that repetitive claims can be settled through a proceeding known as the Resolution of Repetitive Demands Procedure (the “IRDR”). Under the IRDR, a court will hear a ‘pilot case’ representative of such recurring legal matters and the judgment in that decision will set a precedent for the resolution of similar cases in that jurisdiction. An IRDR has been established in Minas Gerais and the court in the pilot case has ruled that the mandatory parameter for resolution of claims will be the payment of R\$2,000 (approximately US\$400) per individual claim for moral damages due to the suspension of public water supply. As at the date of this Prospectus, appeals before higher courts are pending judgment. Meanwhile, Samarco has reached settlement in more than 9,900 individual cases.

#### *Criminal charges*

On 20 October 2016, the Federal Prosecutors’ Office in Brazil filed criminal charges against Samarco, BHP Brasil, Vale and certain of their employees (the former employees of BHP Brasil, the “Affected Individuals”) and former employees in the Federal Court of Ponte Nova, Minas Gerais. BHP Brasil rejects outright the charges against BHP Brasil and the Affected Individuals, and will keep defending the charges and fully supporting each of the Affected Individuals in their defences of the charges.

#### *Australian class action claim*

BHP Group Limited 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 Limited on the Australian Securities Exchange or shares in BHP Group Plc (now BHP Group (UK) Ltd) on the London Stock Exchange and Johannesburg Stock Exchange in periods prior to the Samarco dam failure. The amount of damages sought in the class action is unspecified.

#### *United Kingdom group action claim*

BHP Group (UK) Ltd (formerly BHP Group Plc) and BHP Group Limited are named as defendants in group action claims for damages filed in the courts of England. These claims were 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.

In December 2022, the BHP parties filed their defence and a contribution claim against Vale. The contribution claim contends that if the BHP parties’ defence is not successful and they are ordered to pay damages to the claimants, Vale should contribute to any amount payable. In August 2023, the High Court dismissed an application by Vale challenging the jurisdiction of the English Courts to determine the contribution claim. Subject to the outcome of any appeals by Vale in relation to jurisdiction and directions from the court, the contribution claim will proceed in the United Kingdom.

A trial in relation to the BHP parties’ liability for the dam failure is listed to commence in October 2024.

## 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 characterised as “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.

A reference to interest includes amounts in the nature of or in substitution for interest, including an amount representing a discount on a security. 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 BHP Billiton Finance Limited (as 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.

A global bond is also an instrument which can qualify for the section 128F withholding tax exemption. In order to be classified as a global bond for Australian income tax law:

- the Notes must describe themselves as global bonds or global notes;
- the Notes must be issued to a clearing house, or to a person as trustee for one or more clearing houses;
- in connection with the issue, the clearing houses must confer rights in relation to the Notes on other persons and record the existence of those rights;
- before the issue of the Notes it must be announced that such rights will be able to be created;
- the public offer test set out above must be satisfied in relation to the rights; and
- under the terms of the Notes it must be possible for interests in the Notes to be surrendered in exchange for other debentures or debt interests issued by the same issuer that are not themselves global bonds.

(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*

Australian income tax law does not specifically address the question of whether or not any payment by the Guarantor under the Guarantee, of an amount in respect of interest on a Note 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 the Guarantor 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 the Guarantor in respect of interest on a Note issued by BHP Billiton Finance Plc would be subject to IWT. If IWT is payable in respect of guarantee payments made by the Guarantor to Offshore Holders, the Guarantor must pay additional amounts to such Offshore Holders in accordance with the Terms and Conditions of the Notes.

(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 amounts 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, BHP Billiton Finance Limited (as Issuer) may have an option to redeem those Notes in accordance with the Terms and Conditions of the Notes.

## **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 to 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.

(h) *Substitution of Issuer*

If an Issuer is substituted in accordance with the Terms and Conditions of the Notes, an Australian Holder could be treated for Australian income tax purposes as having disposed of, or had the cancellation of, its Notes for new notes in a taxable transaction, resulting in realisation of gain or loss. Australian Holders should consult their tax advisers with regard to whether any such substitution results in a deemed disposal or cancellation and, if so, the Australian income tax consequences of such deemed disposal or cancellation and of holding the new notes such holder is deemed to receive.

The substitution of an Issuer may also cause the new notes to not be eligible for the IWT exemption under section 128F of the Australian Tax Act. If IWT becomes payable in respect of interest paid on the Notes to Offshore Holders in those circumstances, the Issuer must pay additional amounts to such Offshore Holders in accordance with the Terms and Conditions of the Notes.

## **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 Noteholders 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 a recognised stock exchange (within the meaning of section 987 and 1005 of the Income Tax Act 2007, as applicable) that is regulated in the UK or the EEA.

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 FSMA) 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 admitted to trading on a “multilateral trading facility” operated by a recognised stock exchange that is regulated in the UK or the EEA, interest on the Notes may be payable without withholding or deduction for or on account of United Kingdom income 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 — Payments by BHP Group Limited as Guarantor***

If BHP Group Limited in its capacity as Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes) such payments may be subject to withholding on account of United Kingdom income 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 or relief 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 6 September 2023 (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 either 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.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the relevant Issuer and Dealers in respect of any expense incurred or loss suffered in these circumstances.

### Selling Restrictions

#### *United States*

The Notes and the Guarantee 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 EEA Retail Investors***

Unless the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to European Economic Area 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 EEA. 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 Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, 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 Member State except that it may make an offer of such Notes to the public in that Member 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**

### *Prohibition of Sales to UK Retail Investors*

Unless the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to 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 UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules and regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of UK MiFIR; or
  - (iii) not a qualified investor as defined in the UK 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 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 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 the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK 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 section 86 of the FSMA,

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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes 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.

#### *Other regulatory restrictions*

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, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or 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 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 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 (the “Corporations Act”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“ASIC”), the ASX, or any other stock exchange or trading facility licensed under the Corporations Act. 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 (directly or indirectly) 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 (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of 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 or the ASX.

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.

“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**

Each of the Dealers and the Obligors has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Prospectus or any other offering material relating to the Notes.

### **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 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)(c)(ii) 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.

### **Switzerland**

No Notes may be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to any Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **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 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors 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 United Kingdom may be unlawful under the UK PRIIPs Regulation.]

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 Regulation (EU) 2017/1129 (as amended). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) 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)].]

**[UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”)] [UK MiFIR]; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]

**[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”)] [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***

*Guaranteed by BHP Group Limited*

*Legal Entity Identifier (LEI): WZE1WSENV6JSZFK0JC28*

## **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 6 September 2023 (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 it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”)] [the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK 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](http://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 6 September 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”)] [the UK Prospectus Regulation] and must be read in conjunction with the Prospectus dated 6 September 2023 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes

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\* Delete as applicable depending on Issuer.

of the UK 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](http://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].]

<b>1</b>	(i) Issuer:	[BHP Billiton Finance Limited/BHP Billiton Finance Plc]
	(ii) Guarantor:	BHP Group Limited
<b>2</b>	(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]
<b>3</b>	Specified Currency:	[●]
<b>4</b>	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
<b>5</b>	Issue Price:	[●] per cent of the Aggregate Nominal Amount [plus accrued interest from [●]]
<b>6</b>	(i) Specified Denomination(s):	[●]
	(ii) Calculation Amount:	[●]
<b>7</b>	(i) Issue Date:	[●]
	(ii) Interest Commencement Date (if different from the Issue Date):	[Issue Date/[●]/Not Applicable]
<b>8</b>	Maturity Date:	[●]/[Interest Payment Date falling in or nearest to [●]]
<b>9</b>	Interest Basis:	[[●] per cent Fixed Rate] [[ <i>Relevant Rate</i> ] +/- [●] per cent Floating Rate] [Zero Coupon]
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	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 of the Guarantor 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] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- 15 **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (i) Specified Period(s)/Specified Interest Payment Dates: [●], subject to adjustment in accordance with the Business Day Convention set out in (ii) below / [, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (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) Interest Period Date(s): [●] / [Not Applicable]
- (v) Party responsible for calculating the [●]

Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

(vi) Determination of Rate of Interest (Condition 5(b)(iii)(A)):

- Relevant Time: [●]
- Interest Determination Date: [[●] [T2] 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: [EURIBOR/BBSW/CORRA]
- Representative Amount: [●]
- Effective Date: [●]
- Specified Duration: [●]

(vii) Linear Interpolation: [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation/Not Applicable]

(viii) Margin(s): [+/-] [●] per cent per annum

(ix) Minimum Rate of Interest: [●] per cent per annum

(x) Maximum Rate of Interest: [●] per cent per annum

(xi) Day Count Fraction (Condition 5(h)): [●]

(xii) Rate Multiplier: [●]

(xiii) 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**

<b>17</b>	<b>Call Option</b>	[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 [●]] <sup>7</sup> ] [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 [●]] <sup>8</sup> ]
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[●]
	(b) Maximum nominal amount to be redeemed:	[●]
<b>18</b>	<b>Issuer Residual Call Option</b>	[Applicable/Not Applicable]
	Residual Call Early Redemption Amount:	[●] per Calculation Amount
<b>19</b>	<b>Put Option</b>	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●] per Calculation Amount
<b>20</b>	<b>Final Redemption Amount</b>	[●] per Calculation Amount
<b>21</b>	<b>Early Redemption Amount</b>	
	(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]

<sup>7</sup> Such date shall be no earlier than the Maturity Date.

<sup>8</sup> Include this language where there is more than one Optional Redemption Amount in respect of the Optional Redemption Dates.

(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**

<b>23 Form of Notes</b>	<b>Bearer Notes/Exchangeable Notes/Registered Notes]</b>	<b>Bearer Notes/Registered Notes]</b>
(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]
(ii) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable]	
(iii) New Global Note:	[Yes] [No]	
<b>24 Additional Financial Centre(s) (Condition 7(h)):</b>	<b>[●] / [Not Applicable]</b>	
<b>25 Talons for future Coupons to be attached to Definitive Notes:</b>	<b>[Yes/No]</b>	

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*

## 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 Financial Conduct Authority] / [●] and admitted to trading on [the London Stock Exchange's Main Market] / [●] with effect from [●].]
- (ii) Estimate of total expenses related to [●] admission to trading:

### 2 UK 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 UK 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 Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”).

[As far as the Issuer is aware, [specify benchmark (as this term is defined in the UK Benchmarks Regulation)] [does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside 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]  
[●] 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 as well as indication of status under UK and EU law relating to status of credit rating agency.]*

[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 UNITED KINGDOM RETAIL INVESTORS**

[Applicable] / [Not Applicable]

**10 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors 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 United Kingdom may be unlawful under the UK PRIIPs Regulation.]

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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. 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 Regulation (EU) 2017/1129 (as amended). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) 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)].]

**[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – [*appropriate target market legend to be included*]]

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – [*appropriate target market legend to be included*]]

**THE FINANCIAL CONDUCT AUTHORITY 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*

*Legal Entity Identifier (LEI): WZE1WSENV6JSZFK0JC28*

**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 [the Financial Services and Markets Act 2000 (as amended)][the FSMA] or to supplement a prospectus pursuant to Article 23 of [Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018][the UK 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 6 September 2023 (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 (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](http://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 6 September 2023. This document must be read in conjunction with the Prospectus dated 6 September 2023 [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 (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](http://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.]

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\* Delete as applicable depending on Issuer.

[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 (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.]*

- |          |  |   |
|----------|--|---|
| <b>1</b> | (i) Issuer:  | [BHP Billiton Finance Limited/BHP Billiton Finance Plc]   |
|          | (ii) Guarantor:  | BHP Group Limited   |
| <b>2</b> | (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 [ <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 [date]] [Not Applicable] |
| <b>3</b> | Specified Currency:  | [●]   |
| <b>4</b> | Aggregate Nominal Amount:  | [●]   |
|          | (i) Series:  | [●]   |
|          | (ii) Tranche:  | [●]   |
| <b>5</b> | 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> )]  |
| <b>6</b> | (i) Specified Denomination(s) <sup>1</sup> :                                 | [●]   |
- (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].”*)

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<sup>1</sup> 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).

- (ii) Calculation Amount: [●]
- (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.)*
- 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 [●]]
- (Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
- 9 Interest Basis: [[●] per cent Fixed Rate]  
[[Relevant Rate] +/- [●] per cent Floating Rate]  
[Zero Coupon]
- 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 of the Guarantor 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 subparagraphs 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 5(h)): [[●] in each year] / [Not Applicable] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

**15 Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Specified Period(s)/Specified Interest Payment Dates: [●], subject to adjustment in accordance with the Business Day Convention set out in (ii) below /[, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (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) Interest Period Date(s): [●] / [Not Applicable]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]

- (vi) Determination of Rate of Interest (Condition 5(b)(iii)(A)):
- Relevant Time: [●]
  - Interest Determination Date: [[●] [T2] 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: [●]  
*(BBSW, CORRA 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)*
- (vii) Linear Interpolation: [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation/Not Applicable]
- (viii) Margin(s): [+/-] [●] per cent per annum
- (ix) Minimum Rate of Interest: [●] per cent per annum
- (x) Maximum Rate of Interest: [●] per cent per annum
- (xi) Day Count Fraction (Condition 5(h)): [●]

(xii) Rate Multiplier: [●]

(xiii) 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]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(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 [●]]] [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 [●]]]<sup>2</sup>

(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]

*(If not applicable, delete the remaining sub-*

<sup>1</sup> Such date shall be no earlier than the Maturity Date.

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

*paragraph of this paragraph)*

Residual Call Early Redemption Amount: [●] per Calculation Amount

**19 Put Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(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/Exchangeable Notes/Registered Notes** **Bearer Notes/Registered Notes**

*(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

## 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 UK BENCHMARKS REGULATION

[Amounts payable under the Notes will be calculated by reference to [specify benchmark (as this term is defined in the UK 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 Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”).

[As far as the Issuer is aware, [specify benchmark (as this term is defined in the UK Benchmarks Regulation)] [does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside 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]  
[●] 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 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.)*

**10 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 8 September 2023. 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 UK regulated market for the purposes of UK MiFIR. 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 Guarantee. The establishment of the Programme was authorised by resolutions of the Board of Directors of BHP Billiton Finance Limited passed on 13 June 2002 and the most recent subsequent update of the Programme was authorised by a resolution of the Board of Directors of BHP Billiton Finance Limited passed on 31 August 2023. The addition of BHP Billiton Finance Plc as a new issuer under the Programme was authorised by resolutions of the Board of Directors of BHP Billiton Finance Plc dated 26 September 2008 and the most recent subsequent update of the Programme was authorised by a resolution of the Board of Directors of BHP Billiton Finance Plc on 30 August 2023. The establishment of the Programme and the giving of the Guarantee 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 and 14 June 2002 and the most recent subsequent update was authorised by Board of Directors (or a duly authorised sub-committee of the Board of Directors) of BHP Group Limited passed on 5 August 2021.
- (3) There has been:
  - (i) no significant change in the financial performance of either Issuer since 30 June 2022;
  - (ii) no significant change in the financial performance of the Guarantor and its subsidiaries, taken as a whole, since 30 June 2023;
  - (iii) no significant change in the financial position of either Issuer since 30 June 2022;
  - (iv) no significant change in the financial position of the Guarantor and its subsidiaries, taken as a whole, since 30 June 2023;
  - (v) no material adverse change in the prospects of either Issuer since 30 June 2022; and
  - (vi) no material adverse change in the prospects of the Guarantor and its subsidiaries, taken as a whole, since 30 June 2023.
- (4) Save as disclosed in this Prospectus on pages 86 to 92 (“Legal Proceedings”), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Obligors 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 the Guarantor and its subsidiaries, taken as a whole.

- (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 one 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 each be inspected at <https://www.bhp.com/investors/debt-investors/debt-investors>;
  - (ii) the up to date Memorandum and Articles of Association or equivalent constitutional documents of each Obligor, which can be inspected at:
    - (x) BHP Group Limited:  
[https://www.bhp.com/-/media/documents/ourapproach/governance/151202\\_limitedconstitution.pdf?la=en](https://www.bhp.com/-/media/documents/ourapproach/governance/151202_limitedconstitution.pdf?la=en);
    - (y) BHP Billiton Finance Limited:  
<https://www.bhp.com/-/media/documents/investors/debt-investors/bhpbillitonfinancelimitedconstitution.pdf>; and
    - (z) BHP Billiton Finance Plc:  
<https://www.bhp.com/-/media/documents/investors/debt-investors/bhpbillitonfinanceplcmemorandumofassociation.pdf>  
and  
<https://www.bhp.com/-/media/documents/investors/debt-investors/bhpbillitonfinanceplcarticlesofassociation.pdf>; and
  - (iii) a copy of this Prospectus and any supplement to this Prospectus, which can be inspected at <https://www.bhp.com/investors/debt-investors/debt-investors>.

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 UK in circumstances where a prospectus is required to be published under the FSMA 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 UK regulated market for the purposes of UK MiFIR or offered in circumstances where a prospectus is required to be published under the FSMA will be published in accordance with Article 21(2) of the UK Prospectus Regulation and the rules and regulations of the relevant UK 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 years ended 30 June 2022 and 30 June 2023 in accordance with Australian Auditing Standards and reported thereon without qualification.

Ernst & Young are the independent auditors of BHP Billiton Finance Limited and have audited its financial statements for the financial years ended 30 June 2021 and 30 June 2022 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 2021 and 30 June 2022 were prepared in accordance with the requirements of the Australian Corporations Act 2001 and with Australian Accounting Standards, being Australian equivalents to IFRS and comply with IFRS (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.

Ernst & Young LLP are the independent auditors of BHP Billiton Finance Plc and have audited its financial statements for the financial years ended 30 June 2021 and 30 June 2022 in accordance with International Standards on Auditing (UK) and reported thereon without qualification.

The auditors of BHP Group Limited, BHP Billiton Finance Limited and BHP Billiton Finance Plc have no material interest in any of the Obligors.

- (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, the 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 Guarantor 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 Guarantor or their respective affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuers and the Guarantor 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

### The Obligors

#### **BHP Billiton Finance Limited**

Level 18  
171 Collins Street  
Melbourne  
Victoria 3000  
Australia

#### **BHP Billiton Finance Plc**

Nova South  
160 Victoria Street  
London  
SW1E 5LB  
United Kingdom

#### **BHP Group Limited**

Level 18  
171 Collins Street  
Melbourne  
Victoria 3000  
Australia

### Arranger

#### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### Dealers

#### **Barclays Bank PLC**

1 Churchill Place  
London E14 5HP  
United Kingdom

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

#### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

#### **UBS AG London Branch**

5 Broadgate  
London EC2M 2QS  
United Kingdom

### Issuing and Paying Agent and Canadian Authentication Agent

#### **Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

### Registrar and Transfer Agent

#### **Citibank, N.A., New York Branch**

388 Greenwich Street  
14th Floor  
New York NY 10013  
USA

**Trustee**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Auditors**

*To BHP Group Limited and BHP Billiton Finance  
Limited*

*To BHP Group Finance Plc*

**Ernst & Young**

8 Exhibition Street  
Melbourne VIC 3000  
Australia

**Ernst & Young LLP**

1 More London Place  
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