



## Benchmark Bond Programme

For the Issuance of  
**Benchmark MTNs**  
**Capital Indexed Bonds**  
**Inflation Indexed Annuity Bonds**  
**Sustainability Bonds**  
and other debt securities

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## Important notices

### This Information Memorandum

This Information Memorandum relates to a debt issuance programme established by the Issuer, under which it may issue Notes from time to time. It replaces the information memorandum for the Programme dated 11 October 2018. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in the *Glossary* section and/or will otherwise be interpreted as provided in the Conditions.

### Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes in any country including Australia, New Zealand and countries in Asia and Europe but (subject to the below) not in the United States. Neither the Notes nor the Guarantee have been, and nor will they be, registered under the US Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, US persons, except in a transaction exempt from the registration requirements of the US Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer, invitation or advertisement by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act or the FMC Act; and
- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure to investors under the Corporations Act or the FMC Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

### No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to

confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility for such information. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or the Guarantor or any of their affiliates at any time or to advise any Note Holder or any other person of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer or the Guarantor, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

### Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Guarantor and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their

independent assessment and such investigations as they consider necessary; and

- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in view of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

## 1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Glossary section and/or otherwise by the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular tranche or series of Notes.

The Programme	
Issuer	New South Wales Treasury Corporation (ABN 99 095 235 825).  The rating of the Issuer will be set out in the relevant Pricing Supplement.
Guarantor	The Crown in Right of New South Wales.
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian and New Zealand domestic capital markets and in countries in Asia and Europe (but not in the United States) in registered uncertificated form. The Programme is unlimited and continues until terminated by the Issuer.
Notes	Notes issued under the Programme may comprise: <ul style="list-style-type: none"> <li>• medium-term notes (Benchmark MTNs), including as fixed rate, floating rate, zero coupon and instalment instruments;</li> <li>• capital indexed bonds (CIBs), which are issued as notes with the capital value of the investment being adjusted by reference to the Consumer Price Index. Interest on CIBs will be paid quarterly, at a fixed rate, on the adjusted capital value. At maturity, CIB investors will receive the inflation-adjusted capital value of the CIB; and</li> <li>• inflation indexed annuity bonds (IABs), which are issued as notes which amortise until maturity or early redemption. Annuity Payments on IABs will be paid quarterly and will be calculated by reference to the Consumer Price Index.</li> </ul> <p>Any Series of Notes may be issued as Sustainability Bonds, comprising Climate Bonds, Green Bonds, Social Bonds or other Notes issued to comply with or be aligned to relevant Sustainability Standards and Principles.</p>
Guarantee	The due repayment of principal, and the due payment of interest and other charges, for the Notes is guaranteed by the Guarantor pursuant to the provisions of the Guarantee.

Programme Participants			
Dealers	The Issuer has appointed the following financial institutions as Dealers to the Programme, with each engaged to act as an MTN Dealer and/or a CIB Dealer as depicted below. CIB Dealers only are eligible to be appointed to act in respect of CIBs and IABs issued under the Programme. MTN Dealers may be appointed to act on all other issuances of Notes under the Programme.		
	<i>Name</i>	<i>MTN Dealer</i>	<i>CIB Dealer</i>
	Australia and New Zealand Banking Group Limited	•	•
	BNP Paribas	•	
	Citibank Global Markets Australia Pty Limited	•	•
	Commonwealth Bank of Australia	•	•
	Deutsche Bank AG, Sydney Branch	•	•
	J.P. Morgan Securities Australia Limited	•	•
	Merrill Lynch International	•	•
	National Australia Bank Limited	•	•
	Nomura International plc	•	
	Royal Bank of Canada	•	

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	•	
Toronto Dominion (South East Asia) Limited	•	
UBS AG, Australia Branch	•	•
Westpac Banking Corporation	•	•

Contact details and (where applicable) particulars of the ABN and AFSL for the Dealers are set out in the in the *Directory* section.

Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.

Registrars	<p>The Issuer has appointed the following service providers as Registrars for the Notes:</p> <ul style="list-style-type: none"> <li>• Link Market Services Limited, for Notes transacted in the Austraclear System; and</li> <li>• Computershare Investor Services Limited, for Notes transacted in the NZClear System.</li> </ul> <p>Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Issuing and Paying Agents	<p>The Issuer has appointed the following service providers as Issuing and Paying Agents for the Notes:</p> <ul style="list-style-type: none"> <li>• Link Market Services Limited, for Notes transacted in the Austraclear System.</li> <li>• Computershare Investor Services Limited, for Notes transacted in the NZClear System.</li> </ul> <p>Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.</p>
Calculation Agent	<p>If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series Note, such appointment will be notified in the relevant Pricing Supplement. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.</p>
<b>The Notes</b>	
Offer and issue	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.</p>
Form	<p>Notes will be issued in registered uncertificated form by entry in the Register.</p> <p>Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.</p>
Status and ranking	<p>Notes will constitute direct, unconditional, unsubordinated and irrevocable obligations of the Issuer and will rank, <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer, subject to mandatory provisions of law.</p>
Events of Default	<p>As set out in Condition 14 (“Events of Default”).</p> <p>Following an Event of Default, principal and all interest accrued on any Notes will become due and payable by written notice to the Issuer, all as more fully described in Condition 14.2 (“Consequences of an Event of Default”).</p> <p>Potential investors should have regard to the requirements under Condition 14 (“Events of Default”) which, in certain circumstances, impose conditions for action by a Note Holder in order that remedy periods may commence and/or acceleration events may occur.</p>
Negative pledge	<p>None.</p>
Maturities	<p>Notes may have any maturity. The maturity will be specified in the relevant Pricing Supplement.</p>

Currencies	Notes will be denominated in Australian dollars, New Zealand dollars or such other currency or currencies specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate and may vary during the lifetime of the relevant Series and will be specified in the relevant Pricing Supplement.
Denomination	Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Title	<p>Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.</p> <p>Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear and Notes which are held in the NZClear System will be registered in the name of the Depository.</p> <p>No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.</p> <p>Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.</p>
Payments and Record Date	<p>Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p> <p>If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00pm in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.</p> <p>The Record Date is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.</p>

## Sustainability Bonds

### Climate, Green and Social Bonds

Sustainability Bonds are issued as:

- **Climate Bonds** – to be certified under the CBI Climate Bonds Standard and issued in accordance with the ‘Green Bond Eligibility Criteria’ section under the Sustainability Bond Framework;
- **Green Bonds** – expected to be referable to the ICMA Green Bonds Principles and issued in accordance with the ‘Green Bond Eligibility Criteria’ section under the Sustainability Bond Framework; or
- **Social Bonds** – expected to be referable to the ICMA Social Bond Principles and issued in accordance with the ‘Social Bond Eligibility Criteria’ section under the Sustainability Bond Framework.

In addition, an issuance of Sustainability Bonds may be undertaken in accordance with the Sustainability Bond Framework and in furtherance of specific categories under the UN Sustainable Development Goals, as will be specified in a Pricing Supplement for the Sustainability Bonds.

### Sustainability Bond Framework

The Issuer, NSW Treasury (including its Office of Social Impact Investing division) and the NSW Department of Planning, Industry and Environment have jointly developed a Sustainability Bond Framework to guide the issuance of Sustainability Bonds, in furtherance of the NSW Government’s commitment to sustainability in its finance practices.

The Sustainability Bond Framework provides a series of eligibility criteria for the types of projects and assets which the Issuer intends to finance using proceeds of issuance of Sustainability Bonds. The Sustainability Bond Framework also provides for exclusionary criteria which set out the types of projects or assets which the Issuer intends not to knowingly be involved in through the proceeds of issuance of any Sustainability Bonds.

A copy of the Sustainability Bond Framework is available via the Issuer's website at [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au).

The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the Sustainability Bond Framework. The Issuer also cannot and does not give any assurance in relation to the actual impact of any Sustainability Bond issuance, of any project or asset that is financed by a Sustainability Bond issuance or of the Sustainability Bond Framework generally.

#### Assessment Agency opinions

An Assessment Agency may be engaged to evaluate an issuance of Sustainability Bonds and the alignment of the transaction with applicable industry and other standards, and provide views on the robustness and credibility of the Sustainability Bonds within the meaning of the related Sustainability Standards and Principles for those Sustainability Bonds. The engagement of any such Assessment Agency will be detailed in the relevant Pricing Supplement for an issue of Sustainability Bonds.

An opinion of any Assessment Agency in respect of the Sustainability Bond Framework or any Sustainability Bonds is not a recommendation to purchase, hold or sell any Sustainability Bonds. The Sustainability Bond Framework is not a financial standard and is not a substitute for financial due diligence – the obligation to conduct any such investigations remains with the investor as it does for other investments. No Assessment Agency guarantees, or otherwise stands behind, any Sustainability Bonds or the Sustainability Bond Framework generally. In addition, any such opinion will not address the merits of the decision by the Issuer or any third party to finance any particular project or asset and nor will it express any opinion as to the Issuer or any aspect of any project or asset (including but not limited to the creditworthiness of the Issuer or the financial viability of any project or asset).

An opinion of an Assessment Agency may be withdrawn at any time.

#### Use of proceeds for Sustainability Bonds

It is anticipated that the net proceeds from the issues of Sustainability Bonds will be applied towards the financing requirements of the State of New South Wales and its public and local authorities.

The Sustainability Bond Framework provides that proceeds of any Sustainability Bonds will be allocated towards financing new or existing projects or assets which meet the eligibility criteria set out in the relevant section of the Sustainability Bond Framework.

#### Non-compliance and withdrawal of opinion

The Issuer does not undertake to ensure that any Sustainability Bonds continue to comply with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles.

There can be no assurance that the Issuer will retain an interest in sufficient eligible projects or assets to allocate fully towards the principal amount of the Sustainability Bonds or that the compliance of the Sustainability Bonds with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles will otherwise be ongoing or that any opinion in respect of the Sustainability Bond Framework or the Sustainability Bonds will not be withdrawn.

Further, the Sustainability Bonds are expected to comply with the version of the Sustainability Bond Framework as at the date specified in the related Pricing Supplement. If the Sustainability Bond Framework or any related Sustainability Standards and Principles are amended, updated, replaced or re-issued as a new version, the Sustainability Bonds may no longer comply with the Sustainability Bond Framework or such Sustainability Standards and Principles as so amended, updated, replaced or reissued. The Issuer has no obligation to act so as to ensure compliance of any issuance of Sustainability Bonds with any such amended, updated, replaced or re-issued Sustainability Bond Framework or Sustainability Standards and Principles.

Investors should note that in no circumstances will any failure to comply with the Sustainability Bond Framework or any Sustainability Standards and Principles or any withdrawal of any opinion with respect to the Sustainability Bond Framework or the Sustainability Bonds for any reason, or any failure of any project or asset financed to comply with any the Sustainability Bond Framework, any eligibility criteria or any environmental laws and standards, constitute an event of default under or any other breach (howsoever described) of the Conditions of the Sustainability Bonds. Without limitation, holders of such Sustainability Bonds will have no right whatsoever to require early redemption of the Sustainability Bonds, or any other alteration to the relevant Conditions, in those circumstances.

Further, non-compliance or withdrawal of any opinion or any non-compliance with any eligibility criteria does not of itself entitle the Issuer to redeem the Sustainability Bonds before their stated maturity. However, non-compliance or withdrawal of certification does not relieve



the Issuer from its obligations to make scheduled payments in connection with the Sustainability Bonds in accordance with the Conditions.

If any Sustainability Bonds cease to comply with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles or the Issuer receives actual notice that any opinion in respect of the Sustainability Bond Framework or any Sustainability Bonds has been withdrawn, the Issuer will notify holders of that fact as soon as reasonably practicable after it becomes aware of such non-compliance or receipt of the relevant notice (as applicable), provided, however, that any failure to do so shall not constitute an event of default or other default, or otherwise permit redemption before the scheduled maturity date at the option of the holders of the relevant Sustainability Bonds. Investors should note that there is no other recourse to the Issuer in these circumstances.

### Transactions relating to the Notes

#### Clearing Systems

Notes may be transacted either within or outside any Clearing System.

The Issuer may apply to Austraclear for approval for any Notes to be traded on the Austraclear System, or to the NZClear Operator for approval for any Notes to be traded on the NZClear System. Upon approval, those Notes will be traded through the relevant Clearing System in accordance with the rules and regulations of the Clearing System. Such approval is not a recommendation or endorsement by Austraclear or the NZClear Operator (as applicable) of such Notes.

Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream, Luxembourg or any other clearing system outside Australia specified in the relevant Pricing Supplement.

Interests in the Notes traded in the Austraclear System or the NZClear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances:

- entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) or in the NZClear System by HSBC Nominees (New Zealand) Limited (as nominee of Euroclear for the NZClear System); and
- entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of J.P. Morgan Chase Bank, N.A. (as custodian for Clearstream, Luxembourg for the Austraclear System) or in the NZClear System by BNP Paribas Nominees (NZ) Limited (as nominee of Clearstream, Luxembourg for the NZClear System).

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

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

#### Selling restrictions

The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series. Certain applicable restrictions are described in section 3 (*Selling restrictions*).

#### Transfer procedure

Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be transferred if:

- in the case of Notes to be transferred in or into Australia, the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act, and the transfer is not to a “retail client” as defined for the purposes of section 761G of the Corporations Act;

- in the case of Notes to be transferred in or into New Zealand, the transfer is made in a manner that does not require the lodgement of a product disclosure statement or other offering document in accordance with the FMC Act; and
- at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

#### Other matters

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

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

**Taxes, withholdings and deductions** All payments in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that any withholding or deduction on payments in respect of the Notes for or on account of any present or future Taxes is required to be deducted or withheld by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having the power to tax made, the Issuer will, save in certain limited circumstances provided in Condition 12 ("Taxation") be required to pay such additional amounts on the Notes as will result in receipt by Note Holders of such amounts (after all such withholding or deduction, including any withholding or deduction for such Taxes imposed on any additional amounts) as would have been received had no such withholding or deduction been required.

A brief overview of certain taxation considerations is set out in section 4 (*Summary of certain taxation matters*).

**MiFID II Product Governance / UK MiFIR Product Governance / Target Market** The relevant Pricing Supplement for any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (as a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") and/ or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, 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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended) (the "**MiFID Product Governance Rules**") and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a "manufacturer" for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

**Listing** It is not intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.

An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives). Any Notes which are quoted on the ASX will not be transferred through, or registered on, CHESS and will not be "Approved Financial Products" for the purposes of that system. Interests in the Notes will instead be held in, and transferable through, the Austraclear System.

The relevant Pricing Supplement for any Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

**Credit ratings** Notes may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).

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Meetings	The Conditions contain provisions for calling meetings of Note Holders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Note Holders of a Series, including Note Holders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Note Holders who voted in a manner contrary to the majority.
Use of proceeds	The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes or such other purposes as may be specified in the relevant Pricing Supplement.
Governing law	Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Other Notes	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Notes that the Issuer and any relevant Dealer or other investor may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.

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## 2. Information about the Issuer and Guarantor

### New South Wales Treasury Corporation

New South Wales Treasury Corporation was established in June 1983 under the provisions of the Treasury Corporation Act. The Treasury Corporation Act states the objects and purposes of the Issuer. The Issuer is the central financing agency for the government and for all public authorities within New South Wales. These are predominantly semi-government authorities involved in productive activities including electricity generation, water supply, rail and road transport and highway construction. Local government authorities may borrow through the Issuer if they so desire.

The Issuer is empowered to enter into all forms of financial accommodation and funds borrowed by the Issuer are lent to the relevant public authorities or the government. Funds raised by the Issuer are invested by it pending advances to such borrowers. The Issuer also provides liability and asset management services for authorities and the government.

Investors in the securities of the Issuer issued in respect of borrowings obtained by the Issuer (including the Notes) are provided, under the provisions of the Guarantee, with security by way of a charge on the income and revenue of the Issuer. All funds lent by the Issuer to public authorities are in turn secured on the income and revenue of those authorities.

Securities issued by the Issuer issued in respect of borrowings obtained by the Issuer (including the Notes) are guaranteed by the State. The State guarantee for the borrowings of the Issuer is payable from the Consolidated Fund without the need for further legislative approvals.

The Issuer is not subject to any direct Federal income or New South Wales State taxes in the Commonwealth of Australia. The Issuer is subject to the Commonwealth GST which commenced on 1 July 2000.

The Issuer is not regulated by the Australian Prudential Regulation Authority or ASIC, which govern most Australian financial markets operators. The Issuer's activities are reviewed and monitored by a number of external entities including the Treasurer of New South Wales, the New South Wales Treasury and the Auditor-General of New South Wales. The Issuer is committed to governance matters by working with its Board of Directors and an external professional accounting firm to continually develop its internal governance awareness in line with recent industry pronouncements.

The broad policies of the Issuer are determined by the Board. The operations of the Issuer are managed by the Chief Executive in accordance with such policies and directions as may be given by the Board. Anything undertaken in the name of or on behalf of the Issuer by the Chief Executive, or with their authority, is taken to have been performed by the Issuer. The Issuer is subject to the control and direction of the Treasurer of New South Wales.

The principal office of the Issuer is at Level 7, 126 Phillip Street, Sydney, New South Wales, 2000, Australia and its telephone number is + 61 2 9325 9325.

Further information about the Issuer is available at its website [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au).

### The Crown in right of New South Wales

The Guarantee in respect of the Notes is made by the Crown in Right of New South Wales. The contact address of the Crown in Right of New South Wales is 52 Martin Place, Sydney, New South Wales, 2000, Australia and its telephone number is + 61 2 9558 9000.

Information about the Guarantor is available at the website [www.nsw.gov.au](http://www.nsw.gov.au).

### Documents incorporated by reference

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently publicly available audited accounts of the Issuer and the Guarantor;
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum;
- for an issue of Sustainability Bonds, the relevant sections of the Sustainability Bond Framework for those Sustainability Bonds; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in any of the materials referred to above shall be modified, replaced or superseded to the extent that a statement contained in any subsequently published materials which are incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether in whole or in part or expressly or by implication). See also 5 (*Other important matters*) – *Documents incorporated by reference* for further information on how these and other materials form part of this Information Memorandum, including what information is not incorporated by reference and does not form part of this Information Memorandum.

### 3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

#### 1 General

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

Persons into whose hands this Information Memorandum comes are required by the Issuer and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Japan, Singapore and the European Economic Area and a prohibition on sales to European Economic Area and United Kingdom retail investors each as set out below.

#### 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

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

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

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

#### 3 New Zealand

Each Dealer has represented and agreed that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) (or, in the case of Notes denominated in New Zealand dollars and transacted in the NZClear System, clause 3(3)(b)) of Schedule 1 of the FMC Act, which includes:

- (i) in the case of Notes denominated in New Zealand dollars and transacted in the NZClear System, a person who is required to pay a minimum amount of at least NZ\$750,000 for the Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer); or
- (ii) in any case, a person who is an “investment business”, “large” or a “government agency”, in each case as defined in Schedule 1 to the FMC Act,

provided (for the avoidance of doubt) that the Notes may not be offered or sold to any “eligible investor” (as defined in clause 41 of Schedule 1 to the FMC Act) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMC Act,

meets the investment activity criteria specified in clause 38 of that Schedule.

#### 4 United States

##### *Regulation S, Cat 1*

Neither the Notes nor the Guarantee have been, and nor will they be, registered under the US Securities Act. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the US.

An offering of Notes may be subject to such additional US selling restrictions as the Issuer and any Dealers participating in such offering agree as a term of the offer and sale of such Notes. Any such additional selling restrictions will be set out in the applicable Pricing Supplement.

Terms used in this sub-section have the meanings given to them by Regulation S.

#### 5 United Kingdom

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

Each Dealer has represented and agreed, 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 Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (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 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “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 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 Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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.

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

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

#### 6 Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

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

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (as amended) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) unless it is a person permitted to do so under the applicable securities laws of Hong Kong, it has not issued, or had in its possession for the purposes of

issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

## 7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, 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, and 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, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

## 8 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor (as defined in section 4A of the Securities and Futures Act) pursuant to section 274 of the Securities and Futures Act;
- (b) to a relevant person (as defined in section 275(2) of the Securities and Futures Act) pursuant to section 275(1) of the Securities and Futures Act, or any person pursuant to section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

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

- (1) a corporation (which is not an accredited investor (as defined in section 4A of the Securities and Futures

Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (2) 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 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in section 275(1A) or section 276(4)(i)(B) of the Securities and Futures Act;
- (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 Securities and Futures Act; 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.

### *Section 309B(1)(C) of the Securities and Futures Act*

Unless otherwise stated in the applicable Pricing Supplement, 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) and "Excluded Investment Products" (as defined in the Monetary Authority Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## 9 European Economic Area

### *Prohibition of sales to EEA Retail Investors*

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 this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. 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 Directive 2014/65/EU (as amended, "**MiFID II**") or;
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer

would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “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.

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## 10 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

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## 11 Dealership arrangements

Under the Dealer Agreement and subject to the terms and conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.



## 4. Summary of certain taxation matters

### Australian taxation

The following is a summary of certain Australian withholding tax matters under the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, in relation to the Notes to be issued by the Issuer under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

### Australian interest withholding tax

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of IWT and dividend withholding tax. IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident of Australia acting at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

An exemption from IWT is available in respect of Notes issued by the Issuer if the elements set out under *Public offer test* or *Exemptions under tax treaties* below are satisfied.

### Public offer test

Unless specified otherwise in the Pricing Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Notes in a manner which satisfies the requirements in section 128F of the Australian Tax Act. In this regard, the requirements for an exemption from IWT in respect of the Notes are as follows:

- the Issuer is a resident of Australia and a “company” (as defined in section 128F(9)) when it issues those Notes and when interest on the Notes is paid. For these purposes, section 128F(7) treats an Australian State or an authority of a State as a company and a resident of Australia;
- the Notes are issued in a manner which satisfies the public offer test. There are 5 principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue.

In summary, the 5 methods are (1) offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets, (2) offers to 100 or more investors of a certain type, (3) offers of listed Notes, (4) offers via publicly available information sources, and (5) offers to a dealer, manager or

underwriter who offers to sell the Notes within 30 days by one of the preceding methods.

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

- the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an associate of the Issuer (other than certain associates permitted by section 128F(5) of the Australian Tax Act); and
- at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an associate of the Issuer (other than certain associates permitted by section 128F(6) of the Australian Tax Act).

### Exemptions under tax treaties

The Australian Government has concluded double tax conventions (“**Specified Tax Treaties**”) with a number of countries (each a “**Specified Country**”) that contain certain exemptions from Australian IWT. The Specified Tax Treaties apply to interest derived by a resident of a Specified Country. In broad terms, once in force the Specified Tax Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions. This listing is available to the public on the Federal Treasury Department’s website.

### Other Australian tax matters

Under Australian laws as presently in effect:

- *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- *TFN/ABN withholding* – withholding tax is imposed at the rate of 47% on the payment of interest on certain *registered* securities unless the relevant payee has quoted a TFN, (in certain circumstances) an ABN or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the

Notes, then withholding will not apply to payments to Note Holders that are non-residents of Australia for tax purposes who do not hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia. Payments to Australian tax residents and non-residents for tax purposes who hold their Notes in the course of carrying on business through a permanent establishment in Australia may be subject to a withholding where the relevant Note Holder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

- *supply withholding tax* - payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Note Holder any amount in respect of Australian tax payable by the Note Holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction; and
- *GST* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed *financial* supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

#### *Payments under the Guarantee*

It is unclear whether or not any payment by, the Guarantor under the Guarantee would be subject to Australian IWT. The Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in section 128F if payments of interest in respect of those debentures by the Issuer are exempt from IWT. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is correct. If the reasoning adopted in the Taxation Determination does not apply, IWT at the rate of 10% will be payable on payments of interest, or interest paid on an overdue amount, by the Guarantor to non-residents (other than non-residents holding the Notes in the course of carrying on a business at or through a permanent establishment in Australia) or residents of Australia holding the Notes in the course of carrying on a business at or through a permanent establishment outside Australia.

It is unclear whether any payment under the Guarantee in respect of the Notes would constitute a payment of interest (as defined in section 128A(1AB) of the Australian Tax Act), but the better view is that such payments (other than interest paid on an overdue amount) do not constitute interest as so defined and, therefore, should not, in any event, be subject to the IWT *provisions* of the Australian Tax Act.

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#### **New Zealand taxation**

*The following is a summary of the Issuer’s understanding of the existing New Zealand withholding tax treatment of payments of principal and interest on Notes at the date of this Information Memorandum. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to holders of Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to Note Holders. Prospective holders of any Note (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.*

To the extent that a beneficial interest in a Note is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments on behalf of or as agent of the Note Holder of that beneficial interest, the Note Holder has notified Computershare (or the other third party) that they have RWT-exempt status and provided their IRD number to enable that status to be verified on the electronic register maintained by the New Zealand Commissioner of Inland Revenue.

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

For the purposes of these New Zealand withholding tax considerations, a “New Zealand resident” is a person who is resident in New Zealand for New Zealand income tax purposes or who otherwise receives payments of principal or interest from the Issuer subject to the New Zealand resident withholding tax rules, which at the date of this Information Memorandum includes a holder that is engaged in business in New Zealand through a fixed establishment in New Zealand and that either holds the Notes for the purpose of that business or is a registered bank in New Zealand, and a “non-New Zealand resident” is a person who is not a New Zealand resident.

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#### **Foreign Account Tax Compliance Act (FATCA)**

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an

investor does not provide information sufficient for the Issuer or any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the Note Holder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFI**”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Note Holders may be requested to provide certain information and certifications to the Issuer and to any financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Prospective investors should consult their tax advisors regarding the possible implications of FATCA on an investment in Notes.

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#### Common Reporting Standard (CRS)

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Note Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act to give effect to the CRS.

## 5. Other important matters

### Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained via the Issuer's website (at [www.tcorp.gov.au](http://www.tcorp.gov.au)), from the Issuer upon written request or from such other person specified in a Pricing Supplement.

### Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

### No authorisation

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

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Programme Participant and that person. No reliance may be placed on any Programme Participant Party for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Programme Participant may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse any Dealer for certain expenses incurred in connection with the Programme and may indemnify any Dealer against certain liabilities in connection with the offer and sale of Notes.

**References to credit ratings**

To the extent there are references to any credit ratings in this Information Memorandum, a credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

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

## 6. Conditions of the Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Note Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes.*

### 1 The Notes

#### 1.1 Programme

Notes are issued under the Programme.

#### 1.2 Issuance

Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, the Issue Date and the first payment of interest). Each Series is the subject of a Pricing Supplement which supplements, amends, modifies or replaces these Conditions. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

#### 1.3 Types of Notes

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note (being an IAB, an Index Linked Note or an Instalment Note),

or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

#### 1.4 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates) or the offer or invitation (including any resulting issue) or transfer does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation (including any resulting issue) or transfer does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) where the offer or invitation is made in, or into, New Zealand, the offer or invitation (including any resulting issue) or transfer is made in a manner that does not require the lodgement of a product disclosure statement or other offering document in accordance with the FMC Act; and
- (c) at all times, the offer or invitation (including any resulting issue) or transfer complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

#### 1.5 Denomination

Notes are issued in the Denomination specified in the Pricing Supplement.

#### 1.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes are issued in the currency or currencies specified in the applicable Pricing Supplement.

## 1.7 Clearing Systems

Notes may be held in a Clearing System, in which case the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything that any relevant Clearing System does or omits to do.

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## 2 Form

### 2.1 Constitution

Notes are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.

### 2.2 Form

Notes are issued in registered form by entry in the Register.

### 2.3 No certificates

No certificates in respect of any Notes will be issued to Note Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

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## 3 Status

### 3.1 Status

Notes constitute direct, unconditional, unsubordinated and irrevocable obligations of the Issuer.

### 3.2 Statutory Guarantee

The due payment of principal, interest and other charges in respect of the Notes is guaranteed by the Guarantor pursuant to the provisions the Guarantee.

*Pursuant to the provisions of the Guarantee, all obligations of the Guarantor under the Guarantee rank equally without preference with all other outstanding obligations of the Guarantor and are to be discharged out of the fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales (Consolidated Fund) without any further appropriation other than as provided by the Guarantee.*

### 3.3 Ranking

Notes rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, subject to mandatory provisions of law.

*Pursuant to the provisions of the Guarantee (1) the Notes will have the benefit of the statutory charge on the income and revenue of the Issuer, and (2) money payable by the Issuer under the Notes ranks and will continue to rank equally without preference by reason of priority of date or otherwise with all obligations to repay financial accommodation, financial adjustments and joint financing arrangements (as each of those terms are defined for the purposes of the Guarantee) which repayment is secured by the income and revenue of the Issuer.*

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## 4 Title and transfer of Notes

### 4.1 Title

Title to Notes passes when details of the transfer are entered in the Register.

### 4.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Note Holder to pay principal and (if applicable) interest and any other amount (including any Annuity Payment) in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to Note Holders under these Conditions in respect of the Note.

### 4.3 Register conclusive as to ownership

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of the Note subject to correction for fraud or proven error.

**4.4 Non-recognition of interests**

Except as required by law, the Issuer and the relevant Registrar must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This Condition applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.

**4.5 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than 4 persons as joint holders of a Note.

**4.6 Transfers in whole**

Notes may be transferred in whole but not in part.

**4.7 Transfer procedures**

- (a) Interests in Notes held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar and:
  - (i) each transfer form must be:
    - (A) duly completed;
    - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
    - (C) signed by, or on behalf of, both the transferor and, if required, the transferee; and
  - (ii) transfers are registered without charge provided all applicable Taxes have been paid.

**4.8 Effect of transfer**

Upon registration and entry of the transferee in the Register, the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Notes and the transferee becomes so entitled in accordance with Condition 4.2 ("Effect of entries in Register").

**4.9 Austraclear or Depository as Note Holder**

If Austraclear or the Depository is recorded in the Register as the Note Holder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and the Note Holder (and, if the Note Holder is the Depository, the Operator) that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or the Note Holder (and, if the Note Holder is the Depository, the Operator) in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar; and
- (b) the Note Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

**5 Fixed Rate Notes**

*This Condition 5 applies to the Notes only if the Pricing Supplement states that it applies.*

**5.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

**5.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount specified in the Pricing Supplement.



### 5.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

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## 6 Floating Rate Notes

*This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.*

### 6.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### 6.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

### 6.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 6.2 ("Interest Rate determination") the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 6.4 ISDA Determination

If ISDA Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) "ISDA Rate" means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
  - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) "Swap Transaction", "Floating Rate", "Calculation Agent" (except references to "Calculation Agent for the Floating Rate Notes"), "Floating Rate Option", "Designated Maturity", "Reset Date", "Period End Date", "Spread" and "Floating Rate Day Count Fraction" have the meanings given to those terms in the ISDA Definitions.

### 6.5 Screen Rate Determination

If Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "Screen Rate" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent

must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;

- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “Screen Rate” means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method will apply.

## 6.6 Bank Bill Rate Determination

If Bank Bill Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Bank Bill Rate. Each Note Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the Bank Bill Rate, as applicable, in each case as described below (in all cases without the need for any Note Holder consent). Any determination of, substitution for and adjustments made to the Bank Bill Rate, as applicable, in each case described below will be binding on the Issuer, the Note Holder and each Agent.

In this Condition:

“**Bank Bill Rate**” means, for an Interest Period:

- (a) in the case of Australian Notes, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Refinitiv or Bloomberg Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the first day of that Interest Period; and
- (b) in the case of New Zealand Notes, the “FRA” settlement rate administered by the New Zealand Financial Markets Association (NZFMA) (or any other person which takes over administration of that rate) for bank accepted bills having a tenor closest to the Interest Period, as displayed at or around 10.45 am on the “BKBM” pages of the Thomson Reuters Screen (or any successor or replacement page) on the first day of that Interest Period.

However, if:

- (a) such rate does not appear on the relevant page (or any replacement page) by the relevant time on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate (**Temporary Cessation**); or
- (b) a Discontinuation Event has occurred;

then “Bank Bill Rate” for that Interest Period means (in the following order of application):

- (i) if a Temporary Cessation Event has occurred with the Bank Bill Rate, in the following order of precedence: the BBSW Administrator Recommended Rate, but if such rate cannot be determined, the BBSW Supervisor Recommended Rate, and if such rate cannot be determined the BBSW Calculation Agent Rate, and if such rate cannot be determined the Final Fallback Rate.
- (ii) If a Discontinuation Event has occurred with respect to the Bank Bill Rate, in the following order of precedence: the AONIA Rate but if such rate cannot be determined, the RBA Recommended Rate and if such rate cannot be determined, the Final Fallback Rate.

For these purposes:

**“Discontinuation Event”** means, in respect of either the Bank Bill Rate or the AONIA Rate (as the case may be, the **“Applicable Rate”**):

- (a) the Applicable Rate ceases to be published for a period of at least five Business Days or otherwise ceases to exist;
- (b) a public statement by the administrator of the Applicable Rate that it has ceased or that it will cease publishing the Applicable Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Rate);
- (c) a public statement by the supervisor of the administrator of the Applicable Rate, that the Applicable Rate has been or will be permanently or indefinitely discontinued;
- (d) a public statement by the supervisor of the administrator of the Applicable Rate as a consequence of which the Applicable Rate will be prohibited from being used either generally, or in respect of the Notes;
- (e) a public statement by the supervisor of the administrator of the Applicable Rate that the Applicable Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (f) it has become unlawful for any Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Note Holder using the Applicable Rate,

provided that a Discontinuation Event shall be deemed to occur:

- (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Applicable Rate or the discontinuation of the Applicable Rate, as the case may be;
- (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Applicable Rate; or
- (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Applicable Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and,

in each case, not the date of the relevant public statement.

## 6.7 AONIA Rate

If AONIA Rate is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period will be Compounded Daily AONIA plus the Adjustment Spread (**“AONIA Rate”**)

In this Condition 6.7:

- (a) **“Adjustment Spread”** means such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the AONIA Rate to produce an industry-accepted replacement rate for Bank Bill Rate-linked floating rate notes at such time, or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent to be appropriate or, if the Calculation Agent is unable to determine the quantum of, or a formula or methodology for determining, such adjustment spread, then determined by the Issuer (or any alternative financial institution appointed by the Issuer) acting in good faith and in a commercially reasonable manner;
- (b) **“AONIA”** mean the Reserve Bank of Australia Interbank Overnight Cash Rate;
- (c) **“AONIA Observation Period”** means the period from (and including) the date falling three Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling three Business Days prior to end of such Interest Period (or the date falling three Business Days prior to such earlier date, if any, on which the Notes become due and payable);
- (d) **“BBSW Administrator Recommended Rate”** means a rate formally recommended for use by the administrator of BBSW.

- (e) **“BBSW Supervisor Recommended Rate”** means a rate formally recommended for use by the Australian Securities and Investment Commission (or any successor to the Australian Securities and Investment Commission carrying out the role as supervisor of BBSW)
- (f) **“BBSW Calculation Agent Rate”** means the rate determined by the Calculation Agent as a commercially reasonable alternative for BBSW taking into account any rate implemented by central counterparties and / or futures exchanges, in each case with trade volumes in derivatives of futures referencing BBSW that the Calculation Agent considers sufficient for that rate to be a representative rate.
- (g) **“Compounded Daily AONIA”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with daily AONIA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-3SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-3SBD}$ , means AONIA for the Business Day falling three Business Days prior to such Business Day “i”;

$d$  is the number of calendar days in the relevant Interest Period;

$d_0$  is the number of Business Days in the relevant Interest Period;

$i$  is a series of whole numbers from 1 to  $d_0$ , each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period; and

$n_i$ , for any Business Day “i”, means the number of calendar days from (and including) such Business Day “i” up to (but excluding) the following Business Day;

and where

**“Interest Determination Date”** means each date so specified in, or determined in accordance with, the Pricing Supplement provided that, in the case of an AONIA Rate determination, shall mean the third Business Day (or otherwise specified in the applicable Pricing Supplement) prior to the last day of each Interest Period;

**“Interest Rate”** means, in respect of a Note, the Bank Bill Rate [plus/minus] the Margin calculated or determined in accordance with these Conditions and the Pricing Supplement;

- (h) **“RBA Recommended Rate”** means the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator (or a successor administrator) published by an authorised distributor.
- (i) **“SBD”** means a Business Day.

## 6.8 Final Fallback Rate

If neither the AONIA Rate nor the RBA Recommended Rate specified in the Pricing Supplement can be determined in accordance with the Conditions by the Calculation Agent, Bank Bill Rate means such other successor rate or alternative rate for Bank Bill Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a Determining Party), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Bank Bill Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or

alternative rate for Bank Bill Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%). If no such successor rate or alternative rate can be determined, Bank Bill Rate means the last determined Interest Rate applicable to the Notes or Interest Rate that would have been applicable had the Notes been on issue for a full Interest Period.

## 6.9 Interpolation

If the Pricing Supplement specifies that Linear Interpolation applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, Bank Bill Rates or other floating rates specified in the Pricing Supplement.

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

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

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## 7 Structured Notes

*This Condition 7 ("Structured Notes") applies to the Notes only if the Pricing Supplement states that it applies.*

### 7.1 Interest on Structured Notes

Each interest bearing Structured Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

### 7.2 Interest Rate

The Interest Rate payable in respect of an interest bearing Structured Note must be determined in the manner specified in the Pricing Supplement.

### 7.3 Calculation of interest amounts on CIBs

Interest amounts for CIBs per \$100 face value shall be as calculated on the basis of the following formula:

$$g \times \frac{K_t}{100}$$

where:

**g** = the fixed quarterly interest rate payable (equal to the annual fixed rate divided by 4), rounded to 9 decimal places.

**K<sub>t</sub>** = nominal value of the principal at the next Interest Payment Date (whether or not there is an interest payment due), calculated in accordance with the following formula:

$$K_{t-1} \left[ 1 + \frac{p}{100} \right]$$

where:

**K<sub>t-1</sub>** = nominal value of the principal at the previous Interest Payment Date. K<sub>t-1</sub> is equal to \$100 (the face value of the note) at the Interest Payment Date on or prior to the earliest date on which the CIB may be settled at their first issue.

$K_t$  and  $K_{t-1}$  are rounded to two decimal places.

$p$  = the average percentage change in the Consumer Price Index over the two quarters ending in the quarter which is two quarters prior to that in which the next interest payment falls (for example, if the next interest payment is in November,  $p$  is based on the average movement in the Consumer Price Index over the two quarters ended in the June quarter preceding).

$$= \frac{100}{2} \left[ \frac{CPI_t}{CPI_{t-2}} - 1 \right] \text{ rounded to two decimal places.}$$

where:

$CPI_t$  is the Consumer Price Index for the second quarter of the relevant two quarter period; and

$CPI_{t-2}$  is the Consumer Price Index for the quarter immediately prior to the relevant two quarter period.

Interest amounts shall be rounded to the nearest cent (0.50 cent being rounded up).

If the average percentage change in the CPI for any relevant two quarter period is negative, the nominal value of the principal will be adjusted downwards and the interest payment will be paid on this reduced amount. However, no quarterly interest payment will be based on a nominal value of less than \$100. Where the nominal value of the principal does fall below \$100, succeeding interest and/or principal payments will, in such cases, be reduced by the difference between the fixed interest payment which was paid in the relevant period, and the payment which would otherwise have been made under the above formula except for this provision.

#### 7.4 Settlement price for CIBs

The settlement price in the case of CIBs, per \$100 face value, extended to the third decimal place, shall be calculated on the basis of the following formula:

$$\text{PRICE PER \$100 FACE VALUE} = V^{f/d} \left[ g(x + a i_n) + 100 V^n \right] K_t \left( \frac{1 + \frac{p}{100}}{100} \right)^{-f/d}$$

where:

$$v = \frac{1}{1 + i}$$

$i$  = annual percentage real yield / 400.

$x$  = 1, if there is an interest payment at the next interest payment date (i.e. cum interest).

$x$  = 0, if there is no interest payment at the next interest payment date (i.e. ex interest).

$K_t$  = nominal value of the principal at the next interest payment (whether or not there is an interest payment due), shall be calculated on the basis of the following formula:

$$K_{t-1} \left[ 1 + \frac{p}{100} \right]$$

where:

$K_{t-1}$  = nominal value of the principal at the previous interest payment date.

$K_{t-1}$  is equal to \$100 (the face value of the CIB) at the interest payment date on or prior to the earliest date on which the CIBs may be settled at their first issue.

$K_t$  and  $K_{t-1}$  are rounded to two decimal places.

$p$  = the average percentage change in the Consumer Price Index over the two quarters ending in the quarter which is two quarters prior to that in which the next interest payment falls (for example, if the next interest payment is in November,  $p$  is based on the average movement in the Consumer Price Index over the two quarters ended in the June quarter preceding).

$$= \frac{100}{2} \left[ \frac{\text{CPI}_t}{\text{CPI}_{t-2}} - 1 \right] \text{ rounded to two decimal places.}$$

where:

**CPI<sub>t</sub>** is the Consumer Price Index for the second quarter of the relevant two quarter period; and

**CPI<sub>t-2</sub>** is the Consumer Price Index for the quarter immediately prior to the relevant two quarter period.

**f** = the number of the days from the date of settlement to the next interest payment date. If the next interest payment date falls on a non-business day, the next good business day (defined as a day, not being a Saturday or Sunday, on which banks are open for business in Melbourne or Sydney) is used in the calculation of f.

**d** = the number of days in the quarter ending on the next interest payment date.

**g** = the fixed quarterly interest rate payable (equal to the annual fixed rate divided by 4), rounded to 9 decimal places.

**n** = the number of full quarters between the next interest payment date and the date of maturity.

$$a_{i,n} = V + V^2 + \dots + V^n = \frac{1 - V^n}{i}, \text{ rounded to 9 decimal places.}$$

The settlement price will be rounded to the nearest cent (0.50 cent being rounded up).

Unless otherwise specified by the Issuer, settlement in the Austraclear System during "System hours" (as defined in the Austraclear Regulations) is to take place on the third day following the track date.

## 8 Inflation Linked Annuity Bonds

*This Condition 8 applies to the Notes only if the Pricing Supplement states that it applies.*

### 8.1 Annuity Payments

Annuity Payments are payable by the Issuer on each IAB in accordance with this Condition 8. Each Annuity Payment comprises a component of principal and interest.

### 8.2 Annuity Payment Dates

Annuity Payments are payable quarterly, in arrears, on each Annuity Payment Date up to and including the Maturity Date.

### 8.3 Calculation of Annuity Payments

Each Annuity Payment shall be calculated in accordance with the following formula:

$$B_t = B_0 \times \frac{\text{CPI}_t}{\text{CPI}_0}$$

Where:

**B<sub>t</sub>** = the amount of the relevant Annuity Payment at time t.

**B<sub>0</sub>** = Base Annuity Payment, rounded to 6 decimal places.

**CPI<sub>0</sub>** = CPI for the full calendar quarter prior to the Issue Date.

**CPI<sub>t</sub>** = the highest CPI from CPI<sub>0</sub> to the full calendar quarter preceding the Annuity Payment Date.

### 8.4 Settlement price for IABs

The settlement price in respect of each IAB shall be calculated in accordance with the following formula (rounded to 2 decimal places):

$$P = (v/q)^{f/d} \times B_{t-1} \times q \times (Z + A_n^i)$$

Where:

$B_{t-1}$  = the amount of the Annuity Payment due on the previous Annuity Payment Date (or  $B_0$  prior to first Annuity Payment).

$q$  = the quarterly inflation factor, calculated as follows (rounded to 9 decimal places).  
 $CPI_t / CPI_{t-1}$  (but not less than 1).

$CPI_t$  = the highest CPI Index released inclusive from  $CPI_0$  to the settlement date, inclusive.

$CPI_{t-1}$  = the highest CPI Index inclusive from  $CPI_{-1}$  to the second latest released CPI index (inclusive) as at the settlement date.

$$A_n^i = \frac{1 - (1 + i)^{-n}}{i}$$

$v$  =  $\frac{1}{1 + i}$ , rounded to 9 decimal places

$i$  = the settlement real yield (divided by 4) and expressed as a decimal rounded to 9 decimal places).

$n$  = number of full quarters in the period commencing on the next Annuity Payment Date and ending at the end of the term of the Notes (inclusive).

$f$  = number of days from (but excluding) the relevant settlement date to, and excluding, the next Annuity Payment Date.

$d$  = number of days in the full quarter ending on the next Annuity Payment Date.

$Z$  = 1 if there is an Annuity Payment to the Note Holder at the next Annuity Payment Date, and 0 if there is no payment to the Note Holder at the next Annuity Payment Date.

Note:

(a) when the next Annuity Payment is known, the formula becomes:

$$P = (v/q)^{f/d} \times B_t \times A_n^i$$

(b) when settlement takes place on an Annuity Payment Date, the formula becomes:

$$P = B_t \times A_n^i$$

Where:

$B_t$  = current Annuity Payment.

$n$  = number of full quarters to Maturity.

## 9 General provisions applicable to interest and annuity payments

### 9.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

### 9.2 Calculation of Interest Rate and interest and annuity payment payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate Note and interest bearing Structured Note, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.



In respect of CIBs, the Calculation Agent must as soon as practicable calculate the relevant interest amounts in accordance with Condition 7.3 (“Calculation of interest amounts on CIBs”).

In respect of IABs, the Calculation Agent must as soon as practicable calculate the relevant Annuity Payment in accordance with Condition 8.3 (“Calculation of Annuity Payments”).

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### 9.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

### 9.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, each Note Holder and any stock exchange or other relevant authority on which the Notes are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, each Note Holder and each stock exchange or other relevant authority on which the Notes are listed after doing so.

### 9.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar and each Note Holder.

### 9.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures must be rounded to five decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars or Euro, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

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## 10 Redemption and purchase

### 10.1 Scheduled redemption

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed maturity date.

### 10.2 Partly Paid Notes

Each Partly Paid Note is redeemable on the Maturity Date in accordance with the Pricing Supplement.

### 10.3 Instalment Notes

Each Instalment Note is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment Note is reduced by the Instalment Amount with effect from the related Instalment Date.

### 10.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the Issuer is required under Condition 12.2 ("Withholding tax") to increase the amount of a payment in respect of a Note.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 15 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, each Note Holder and any stock exchange or other relevant authority on which the Notes are listed;
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
  - (i) a certificate signed by the Chief Executive of the Issuer; and
  - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,
 

that the Issuer would be required under Condition 12.2 ("Withholding tax") to increase the amount of the next payment due in respect of the Notes;
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate Notes and Structured Notes bearing a floating rate of interest:
  - (i) the proposed redemption date is an Interest Payment Date; and
  - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

### 10.5 Early redemption at the option of Note Holders (Note Holder put)

If the Pricing Supplement states that a Note Holder may require the Issuer to redeem all or some of the Notes of a Series held by the Note Holder before their Maturity Date, the Issuer must redeem the Notes specified by the Note Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Note Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Registrar, together with any evidence the Registrar may require to establish title of the Note Holder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
- (e) any other condition specified in the Pricing Supplement is satisfied.

A Note Holder may not require the Issuer to redeem any Note under this Condition 10.5 ("Early redemption at the option of Note Holders (Note Holder put)") if the Issuer has given notice that it will redeem the Note under Condition 10.4 ("Early redemption for taxation reasons") or Condition 10.6 ("Early redemption at the option of the Issuer (Issuer call)").

### 10.6 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is a multiple of, their Denomination;
- (b) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, each Note Holder and any stock exchange or other relevant authority on which the Notes are listed;
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other condition specified in the Pricing Supplement is satisfied.

#### 10.7 Partial redemptions

If only some of the Notes are to be redeemed under Condition 10.6 ("Early redemption at the option of the Issuer (Issuer call)") the Notes to be redeemed will be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the Notes are listed.

#### 10.8 Effect of notice of redemption

Any notice of redemption given under this Condition 10 ("Redemption and purchase") is irrevocable.

#### 10.9 Late payment

If an amount is not paid under this Condition 10 ("Redemption and purchase") when due, then:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Note Holder;
- (b) for a Zero Coupon Note, the unpaid amount will bear interest at a rate equal to the Amortisation Yield (converted to a daily rate of interest), or at such other rate and on the basis specified in the Pricing Supplement, from (and including) the date on which the amount is scheduled to be paid to (but excluding) the date on which payment of the amount is made to the Note Holder; and
- (c) for a Structured Note as specified in the Pricing Supplement:
  - (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Note Holder; or
  - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Pricing Supplement.

#### 10.10 Purchase

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Note Holders alike. Notes purchased under this Condition 10.10 ("Purchase") may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled, the Issuer), subject to compliance with any applicable law or requirement of any stock exchange or other relevant authority on which the Notes are listed.

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### 11 Payments

#### 11.1 Payment of principal

Subject to Condition 11.2 ("Payment of interest and annuity payments") payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note.

#### 11.2 Payment of interest and annuity payments

Payments of interest, Annuity Payments and Instalment Amounts (other than the final Instalment Amount) in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note.

### 11.3 Payments to accounts

Payments in respect of Notes will be made:

- (a) if the Notes are held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Note Holder) in the country of the currency in which the Note is denominated previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded in the country of the currency in which the Note is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Notes are held in the NZClear System, by crediting on the payment date, the amount due to:
  - (i) the account of the Depository (as the Note Holder) in the country of the currency in which the Note is denominated previously notified to the Registrar; or
  - (ii) if requested by the Operator or required by the NZClear Regulations, the accounts of the persons in whose Security Record a Note is recorded in the country of the currency in which the Note is denominated as previously notified by the Operator to the Registrar in accordance with the NZClear Regulations; and
- (c) if the Notes are not held in a Clearing System, by crediting on the payment date, the amount then due under each Note to an account in the country of the currency in which the Note is denominated previously notified by the Note Holder to the Issuer and the Registrar (as applicable).

### 11.4 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 12 ("Taxation")

### 11.5 Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Note Holder is not entitled to any additional payment in respect of that delay.

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## 12 Taxation

### 12.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is made under or in connection with, or in order to ensure compliance with FATCA or is required by law.

### 12.2 Withholding tax

Subject to Condition 12.3 ("Withholding tax exemptions") if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Note Holder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the Issuer agrees to pay an additional amount so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Note Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

### 12.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 12.2(b) in respect of any Note:

- (a) to, or to a third party on behalf of, a Note Holder who is liable to such Taxes in respect of such Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note or receipt of payment in respect of the Note provided that a Note Holder shall not be regarded as having a connection with Australia for the reason that the Note Holder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;

- (b) to, or to a third party on behalf of, a Note Holder who could lawfully avoid (but has not so avoided) such Taxes 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 similar claim for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Note Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) to, or to a third party on behalf of an Australian resident Note Holder or a non-resident Note Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Note Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details;
- (e) to, or to a third party on behalf of, a Note Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar law;
- (f) in respect of any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA;
- (g) to a Note Holder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Note Holder; or
- (h) in such other circumstances as may be specified in the Pricing Supplement.

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### 13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

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### 14 Events of Default

#### 14.1 Events of Default

An Event of Default occurs in relation to a Series if:

- (a) default is made by the Issuer in the payment when due of the principal or interest in respect of any Note and such default is not remedied by the Issuer within 14 days after written notice of such default has been given to the Issuer by the holder of a Note;
- (b) the Issuer fails duly to perform or observe any other term, covenant or agreement contained in the Conditions, and such failure continues for a period of 30 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, given to the Issuer by the holder of a Note at the time outstanding;
- (c) any indebtedness for borrowed moneys of the Issuer in an amount exceeding 10 million Australian dollars (A\$10,000,000) or its equivalent becomes due and payable prior to its stated maturity and is not paid within 5 Business Days thereafter or is not paid at the maturity thereof or within 5 Business Days after the expiration of any period of grace which may be given in relation thereto, unless the obligation to pay any such indebtedness is being contested by the Issuer by appropriate proceedings on reasonable grounds and in good faith;
- (d) the Issuer ceases to be a corporate or other entity validly constituted and existing under the Treasury Corporation Act 1983 (NSW) or any re-enactment thereof or if any other legislation, action or proceeding is validly enacted, taken or instituted by any person or the Government of the Commonwealth of Australia or the State of New South Wales or any governmental or other authority which results in the Issuer ceasing to carry on its business or any substantial part thereof or its establishment or any substantial part thereof being suspended, revoked or repealed, unless:
  - (i) the legislation, action or proceeding also results or some other legislation results in a statutory body of the State of New South Wales or any other body corporate (provided that such statutory body or body corporate enjoys no less financial support from the Guarantor than that enjoyed by the Issuer) succeeding to all powers and any assets and revenues necessary for such statutory body or body corporate to perform the obligations of the Issuer under the Notes;
  - (ii) such statutory body or other body corporate executes such documents and does all such other acts and things as shall be necessary for it to assume the obligations of the Issuer under the Notes as if such statutory body or other body corporate was named therein as the Issuer; and

- (iii) a guarantee of the Guarantor is accorded to such statutory body or body corporate in like manner as the Guarantee is accorded to the Issuer and is applicable to the obligations of the Issuer under the Notes assumed by such statutory body or body corporate; or
- (e) for any reason the Guarantee ceases to be a valid and binding obligation of the Guarantor or it for any reason becomes unlawful for the Guarantor to perform its obligations under such Guarantee and the Guarantee is not forthwith replaced by another Guarantee by the Guarantor on terms and conditions which are the same or have substantially the same financial effect as the Guarantee provided by the Guarantor.

## 14.2 Consequences of an Event of Default

If an Event of Default occurs then any Note Holder (in the case of paragraphs (a) and (b) of Condition 14.1, who has given notice of such failure to the Issuer) may, by written notice to the Issuer, effective upon receipt of such notice by Issuer, declare the principal and all interest then accrued on any Notes held by that Note Holder to be forthwith due and payable, whereupon the same shall become immediately due and payable without other demand, protest or other notice of any kind, all of which the Issuer expressly waives, anything contained in the Note or the Conditions thereof to the contrary notwithstanding, unless prior to the time when the Issuer received such notice, all Events of Default in respect of all Notes shall have been cured. If any Note becomes so due and payable, such Note will continue to bear interest in accordance with the interest provisions above which will continue to apply.

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## 15 Agents

### 15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Note Holder.

### 15.2 Appointment and replacement of Agents

Each initial Agent for the Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents") the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

### 15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Note Holders by the Issuer or the Agent on its behalf.

### 15.4 Required Agents

The Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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## 16 Meetings of Note Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Note Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

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## 17 Variation

### 17.1 Variation with consent

Unless Condition 17.2 ("Variation without consent") applies, any Condition may be varied by the Issuer with the consent of the Note Holders in accordance with the Meeting Provisions.

### 17.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Note Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to cure any ambiguity or to correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Note Holders; or
- (d) only applies to Notes issued after the date of amendment.

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## 18 Further issues

The Issuer may from time to time, without the consent of the Note Holders, issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for Issue Price, the Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

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## 19 Notices

### 19.1 Notices to Note Holders

All notices and other communications to the Note Holders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) prepaid post (airmail, if posted from a place outside Australia) or delivery by electronic mail or facsimile to the address or facsimile number, as the case may be, of the Note Holder as shown in the Register at the close of business on the day which is 3 Business Days prior to the date of dispatch for the notice or communication;
- (b) an advertisement published in:
  - (i) (in the case of Australian Notes) *The Australian Financial Review* or *The Australian*; or
  - (ii) (in the case of New Zealand Notes) the *New Zealand Herald* or any other newspaper or newspapers circulating in New Zealand generally; or
- (c) if the Pricing Supplement specifies an additional or alternate newspaper, an advertisement published in that newspaper.

### 19.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail, if appropriate) to, or left at, its respective Specified Office or by facsimile or email to the facsimile number or email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Note Holders.

### 19.3 When effective

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is under Condition 19.4 ("Proof of receipt") except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

### 19.4 Proof of receipt

Subject to Condition 19.3 ("When effective") proof of posting a letter, dispatch of a facsimile, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report;
- (c) in the case of an email, at the time the sender receives an automated message confirming delivery or 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (d) in the case of publication in a newspaper, on the date of such publication.

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## 20 Governing law, jurisdiction and serving documents

### 20.1 Governing law

Notes are governed by the law in force in New South Wales.

### 20.2 Jurisdiction

The Issuer submits, and each Note Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

### 20.3 Serving documents

Without preventing any other method of service, any document in any action may be served on the Issuer or a Note Holder by being delivered or left at their registered office or principal place of business.

## 21 Interpretation

### 21.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 12.2 (“Withholding tax”)

**Agency Agreement** means:

- (a) the agreement titled “Registry Agreement” dated 31 August 2006 between the Issuer and the Australian Registrar and IPA;
- (b) the agreement entitled “Registry and Transfer Agency Agreement for New Zealand Notes” dated 21 October 2009 between the Issuer and the New Zealand Registrar and IPA;
- (c) another agreement between the Issuer and the Registrar specified in the Pricing Supplement; or
- (d) another agency agreement between the Issuer and an Agent in relation to the Notes.

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires.

**Amortisation Yield** has the meaning given in the Pricing Supplement.

**Amortised Face Amount** means, in relation to a Zero Coupon Note or a Structured Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the Amortisation Yield specified in the Pricing Supplement (compounded semi-annually or at such other frequency as specified in the Pricing Supplement) to the Reference Price from (and including) the Issue Date to (but excluding) the date on which the Note becomes due and repayable,

such amount as calculated in accordance with accepted market convention and as further adjusted, if applicable, in the manner specified in the Pricing Supplement.

If the calculation of the Amortised Face Amount is to be made for an aggregate period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement (calculated with reference to (and including) the immediately preceding anniversary of the Issue Date to (but excluding) the date upon which the Note becomes due and repayable).

**Annuity Payment** means each amount calculated in accordance with Condition 8.3 (“Calculation of Annuity Payments”).

**Annuity Payment Date** has the meaning given in the Pricing Supplement.

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773).

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

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

**Australian Note** means a Note cleared through the Austraclear System.

**Australian Registrar and IPA** means, in relation to Australian Notes, Link Market Services Limited (ABN 54 083 214 537) or such other person appointed by the by the Issuer pursuant to an Agency Agreement to maintain a Register in respect of Australian Notes and perform such payment and other duties specified in that agreement.

**Australian Tax Act** means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth), as appropriate.

**Base Annuity Payment** has the meaning given in the Pricing Supplement.



**Business Day** means a day on which banks are open for general banking business in:

- (a) (in the case of Australian Notes) Sydney, Australia; or
- (b) (in the case of New Zealand Notes) Sydney, Australia and Auckland and Wellington, New Zealand,

and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (in each case, not being a Saturday, Sunday or public holiday in that place) and, if a Note is to be issued or paid on that day, a day on which each Clearing System is operating.

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **“Floating Rate Convention”** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **“Following Business Day Convention”** means that the date is postponed to the first following day that is a Business Day;
- (c) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **“Preceding Business Day Convention”** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**Calculation Agent** means the Registrar or any other person specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

**CIB** means a capital indexed note, being a debt obligation of the Issuer issued by the Issuer, evidenced by inscription in the Register, where the interest is otherwise calculated in accordance with Condition 7.3 (“Calculation of interest amounts on CIBs”) or as otherwise specified in the applicable Pricing Supplement, with reference to the Consumer Price Index.

**Clearing System** means:

- (a) the Austraclear System; or
- (b) the NZClear System; or
- (c) any other clearing system specified in the Pricing Supplement.

**Consumer Price Index** means the quarterly percentage change under the “Weighted Average of Eight Capital Cities: All-Groups CPI” (**“All Groups CPI”**) as presented by the Australian Bureau of Statistics (**“ABS”**) under publication 6401.0 Consumer Price Index, Australia (or such replacement or successor index or publication).

If, for any reason, the All Groups CPI is not published for any quarter for which it is relevant for any purposes under the Notes, or if publication is delayed until after the date on which any amount or figure is determined or calculated, the All Groups CPI published for the previous quarter will apply. Upon any subsequent publication of the actual All Groups CPI for that quarter by the ABS, adjustment to amount or figure for the relevant period will be made (if required) and any such adjustment will be applied to the subsequent period.

If the ABS ceases to publish the All Groups CPI without publishing a replacement index, or if any change were to be made to the coverage, periodicity, or basic calculation of the All Groups CPI which, in the opinion of the Issuer, constituted a change in the All Groups CPI which would be materially detrimental to the interests of Note Holders, the Issuer will publish a notice in the New South Wales Government Gazette as soon as practicable following the announcement of the change informing Note Holders and offering them the right to redeem the relevant Notes at market-related prices determined by the Issuer. Repayment to Note Holders who exercise such a right will be on a date specified by the Issuer no later than six months from the date of publication of the last All Groups CPI figure made prior to such a change as is referred to earlier in this paragraph. In these circumstances, a notice setting out

the administrative arrangements for redemption and payment will be sent to Note Holders at their registered address by Austraclear at the appropriate time. In the event that Note Holders choose not to redeem their holdings under this provision, the quarterly adjustments to the nominal value and interest payments applying to CIBs or Annuity Payments applying to IABs not redeemed shall be calculated according to an index to be announced by the Issuer which, for the purposes of this Information Memorandum, shall be deemed to be a replacement for the All Groups CPI.

If the Commonwealth Treasurer publishes a notice in the Commonwealth Gazette following an announcement that the ABS will cease publishing the All Groups CPI without publishing a replacement index, or if a change is made to the coverage, periodicity, or basic calculation of the CPI informing Commonwealth capital indexed note holders that, in the opinion of the Commonwealth Treasurer, constituted a change in the All Groups CPI which would be materially detrimental to the interests of Commonwealth capital indexed note holders and offering them the right to redeem the Commonwealth capital indexed notes, the Issuer will publish a notice in the New South Wales Government Gazette in accordance with the previous paragraph.

If the reference base of the CPI is changed after CIBs or IABs are issued, the index which shall be used for the purposes of this Information Memorandum shall be the CPI numbers expressed on the new base as published by the ABS.

If a relevant CPI number is revised after the payment of interest at a particular interest payment date or Annuity Payment Date, a subsequent adjustment will be made to the nominal value and/or interest payment and/or Annuity Payment to take account of any discrepancy.

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

**Day Count Fraction** means, in respect of the calculation of interest for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (b) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (c) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (d) if "**RBA Bond Basis**", "**Australian Bond Basis**", "**RBNZ Bond Basis**" or "**NZ Government Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).

To avoid doubt, different day count fractions, including without limitation the (1) "Actual/Actual (ICMA)", (2) "Actual/Actual" or "Actual/Actual (ISDA)", (3) "30E/360" or "Eurobond basis" or (4) "30E/360 (ISDA)" day count

fractions, may apply, with the definitions for such day count fractions to be set out in full in the relevant Pricing Supplement where applicable.

**Denomination** means the notional face value of a Note specified in the Pricing Supplement.

**Depository** means New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the Operator, as defined in the NZClear Regulations, as custodian to hold securities for the benefit of the members of the NZClear System.

**FATCA** means:

- (a) section 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement.

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Pricing Supplement.

**FMC Act** means the Financial Markets Conduct Act 2013 (New Zealand).

**Guarantor** means The Crown in Right of New South Wales.

**Guarantee** means the guarantee given by the Guarantor in respect of the Issuer's general obligations and applicable to the Notes, and related enabling arrangements for that guarantee, including as provided under the Government Sector Finance Act 2018 (NSW) (as identified in the Pricing Supplement).

**IAB** means an inflation indexed annuity note issued by the Issuer, evidenced by inscription in the Register where the Annuity Payment comprises a component of principal and interest and is otherwise calculated in accordance with Condition 8.3 ("Calculation of Annuity Payments") or as otherwise specified in the applicable Pricing Supplement, with reference to the Consumer Price Index.

**Index Linked Note** means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Pricing Supplement and includes a CIB.

**Instalment Amounts** has the meaning given in the Pricing Supplement.

**Instalment Note** means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement.

**Interest Commencement Date** means, for a Note, the Issue Date of the Note, the first interest payment date in respect of a Note or any other date so specified in the Pricing Supplement.

**Interest Determination Date** has the meaning given in the Pricing Supplement.

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement.

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

**Interest Rate** means, for a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement.

**ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.

**Issue Date** means the date on which a Note is, or is to be issued, as specified in, or determined in accordance with, the Pricing Supplement.

**Issue Price** means:

- (a) in respect of CIBs, the settlement price calculated in accordance with the formula set out in Condition 7.4 (“Settlement price for CIBs”);
- (b) in respect of IABs, the settlement price calculated in accordance with the formula set out in Condition 8.4 (“Settlement price for CIBs”); or
- (c) the price as set out in the Pricing Supplement.

**Issuer** means New South Wales Treasury Corporation (ABN 99 095 825 235).

**Issuing and Paying Agent** means:

- (a) for Australian Notes, the Australian Registrar and IPA;
- (b) for New Zealand Notes, the New Zealand Registrar and IPA; or
- (c) any other person appointed by the Issuer under the relevant Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer’s behalf in respect of a Tranche of Notes on the Issuer’s behalf from time to time.

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement.

**Maturity Date** means, the date so specified in, or determined in accordance with, the Pricing Supplement.

**Meeting Provisions** means the meeting provisions set out in a schedule to the Note Deed Poll.

**New Zealand Note** means a Note cleared through the NZClear System.

**New Zealand Registrar and IPA** means, in relation to New Zealand Notes, Computershare Investor Services Limited or such other person appointed by the Issuer pursuant to an Agency Agreement to maintain a Register in relation to New Zealand Notes and perform such payment and other duties as specified in that agreement.

**Note** means a debt obligation issued or to be issued by the Issuer which is constituted by and owing under a Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register and includes any Australian Note and any New Zealand Note.

**Note Deed Poll** means:

- (a) the deed poll entitled “Third Note Deed Poll” dated 11 October 2018; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer.

**Note Holder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note. For the avoidance of doubt, where a Note is held in a Clearing System, references to a Note Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

**NZClear Regulations** means the regulations known as the “NZClear System Rules” established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines referred to in those rules, any documentation or advice that is expressly stated to form part of such rules and guidelines, all schedules and appendices of the foregoing, and all amendments or new versions issued from time to time of any of the foregoing.

**NZClear System** means the system operated by the Operator in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

**Offshore Associate** means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside Australia.

**Operator** means the Reserve Bank of New Zealand or its successor or replacement from time to time in its capacity as operator of the NZClear System.

**Partly Paid Note** means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

**Pricing Supplement** means, in respect of a Series or a Tranche, the terms sheet and/or pricing supplement specifying the relevant issue details in relation to the particular Note issue for that Series or Tranche.

**Programme** means the Issuer's debt issuance programme referred to as the "Benchmark Bond Programme" (formerly, the "Australian Dollar Domestic Note Programme").

**Record Date** means, the close of business in the place where the Register is maintained on the seventh calendar day prior to the payment date or any other date so specified in the Pricing Supplement.

**Redemption Amount** means:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured Note, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

**Reference Price** has the meaning given in the Pricing Supplement.

**Reference Rate** has the meaning given in the Pricing Supplement.

**Register** means the register, including any branch register, of holders of Notes established and maintained by or on behalf of the Issuer.

**Registrar** means:

- (a) for Australian Notes, the Australian Registrar and IPA;
- (b) for New Zealand Notes, the New Zealand Registrar and IPA; or
- (c) any other person appointed by the Issuer under the relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time.

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

**Relevant Tax Jurisdiction** means:

- (a) the Commonwealth of Australia;
- (b) New South Wales; or
- (c) any country, or political sub-division of one or more countries, or any federation or association of countries from which, or through which, any payment in relation to a Note is made.

**Relevant Time** has the meaning given in the Pricing Supplement.

**Security Record:**

- (a) for Australian Notes, has the meaning given to it in the Austraclear Regulations; and
- (b) for New Zealand Notes, has the meaning given to the term "Investor Account" in the NZClear Regulations.

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date or first Annuity Payment Date may be different in respect of different Tranches of a Series.

**Structured Note** means:

- (a) an Index Linked Note (including an IAB); or
- (b) an Instalment Note.

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Note Holder.

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same terms and conditions.

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

## 21.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Note holders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) “**New Zealand dollars**”, “**NZD**” or “**NZ\$**” is a reference to the lawful currency of New Zealand;
- (g) a time of day is a reference to Sydney time;
- (h) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (i) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the things is to happen, are not to be counted in calculating that period;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) the singular includes the plural and vice versa;
- (m) anything (including any amount) is a reference to the whole and each part of it; and
- (n) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

## 21.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (c) a reference to the Note Deed Poll is a reference to the Note Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Note Holder is a reference to the holder of Notes of a particular Series;

- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement;
- (g) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (h) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

#### 21.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "**principal**" is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 ("Taxation") any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
  - (i) its Denomination; and
  - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to "**interest**" is taken to include any other amount in the nature of interest payable in respect of the Notes under these Conditions.

#### 21.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

#### 21.6 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

## 7. Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each tranche of Notes will be substantially in the form set out below.

Series no.: [●]

Tranche no.: [●]



### Benchmark Bond Programme

Issue of

[A\$][Aggregate Principal Amount of Notes][Title of Notes] due [●]  
("Notes")

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Third Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

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

**[Notification under section 309B(1)(C) of the Securities and Futures Act (Chapter 289) of Singapore ("**Securities and Futures Act**")]** – In connection with section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("**CMP Regulations**"), the Issuer has determined the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**[MiFID II Product Governance / 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 defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFID Product Governance/ Professional Investor and ECPs 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 ("**COBS**"), 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 (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 manufacturer[’s/s] target market assessment) and determining appropriate distribution channels.

**[Prohibition of Sales to EEA Retail Investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, 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 (the “EU 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.

**[Prohibition of Sales to UK Retail Investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“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 European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“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 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 Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (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.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	New South Wales Treasury Corporation (ABN 99 095 235 825)
2	Guarantor	:	The Crown in Right of New South Wales, pursuant to the Government Sector Finance Act 2018 (NSW)
3	Type of Notes	:	[Fixed Rate / Floating Rate / Zero Coupon / Structured Note (Index Linked / Instalment / CIBs) / IABs / <i>specify other</i> ]  [The Notes are [Climate / Green / Social / Sustainability] Bonds, as described in the Information Memorandum and with further disclosure detailed by this Pricing Supplement]
4	Method of Distribution	:	[Private / Syndicated] Issue
5	[Joint] Lead Manager[s]	:	[ <i>Specify</i> ]
6	Dealer[s]	:	[ <i>Specify</i> ]
7	Registrar	:	[Link Market Services Limited (ABN 54 083 214 537) / Computershare Investor Services Limited / <i>specify other</i> ]
8	Issuing and Paying Agent	:	[Link Market Services Limited / Computershare Investor Services Limited / <i>specify other</i> ]
9	Calculation Agent	:	[Not Applicable / <i>specify name and ABN (if applicable)</i> ]
10	Series Details	:	[Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series and, if so, the date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i> ]
11	Principal Amount of Tranche	:	[ <i>Specify</i> ]
12	Issue Date	:	[ <i>Specify</i> ]
13	Issue Price	:	[ <i>Specify</i> ]
14	Currency	:	[A\$ / <i>specify other</i> ]
15	Denomination[s]	:	[ <i>Specify</i> ]

- 16 Maturity Date : [Specify]
- 17 Condition 5 (“Fixed Rate Notes”) (Fixed Rate Notes) : [Applicable / Not Applicable]  
*[If “Not Applicable”, delete following Fixed Rate provisions]*
- Fixed Coupon Amount : [Specify]
- Interest Rate : [Specify]
- Interest Commencement Date : [Issue Date / specify]
- Interest Payment Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction : [RBA Bond Basis / specify other]
- 18 Condition 6 (“Floating Rate Notes”) (Floating Rate Notes) : [Applicable / Not Applicable]  
*[If “Not Applicable”, delete following Floating Rate provisions]*
- Interest Commencement Date : [Issue Date / specify other]
- Interest Rate : [Specify method of calculation] / [plus / minus the Margin]
- Margin : [Specify (state if positive or negative)]
- Interest Payment Dates : [Specify dates or the Specified Period]
- Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction : [Actual / 365 (Fixed) / specify other]
- Fallback Interest Rate : [Specify / Not Applicable]
- Interest Rate Determination : [ISDA Determination / Screen Rate Determination / Bank Bill Rate Determination / AONIA Determination]
- Maximum and Minimum Interest Rate : [Not Applicable / Minimum Interest Rate shall be zero / specify]
- [If ISDA Determination applies, specify the following (otherwise delete provisions)]*
- Floating Rate Option : [Specify]
- Designated Maturity : [Specify]
- Reset Date : [Specify]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [Specify]
- Relevant Time : [Specify]
- Reference Rate : [Specify]
- Reference Banks : [Specify]
- Interest Determination Date : [Specify]
- [If Bank Bill Rate Determination applies, specify the following (otherwise delete provisions)]*
- Bank Bill Rate : [As per Condition 6.6 (“Bank Bill Rate Determination”) / For Australian Notes only, if the Bank Bill Rate is less than zero, the Bank Bill Rate will be deemed to be zero / specify any other variation to the Conditions]
- Default Rate : [Specify (in the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]

	Rounding	:	[As per Condition 9.6 (“Rounding”) / <i>specify other</i> ]
	Relevant Financial Centre	:	[Applicable / Not Applicable]
	Linear Interpolation	:	[Applicable / Not Applicable] [ <i>If applicable, provide details</i> ]
	<i>[If AONIA Rate applies, specify the following (otherwise delete provision)]</i>		
	Compounded AONIA	:	[As per Condition 6.7 / specify any variation to the Conditions]
	AONIA Calculation Date	:	[As per Condition 6.7 / specify any variation to the Conditions]
	AONIA Observation Period	:	[As per Condition 6.7 / specify any variation to the Conditions]
19	Condition 7 (“Structured Notes”) (Structured Notes)	:	[Applicable / Not Applicable] [ <i>If “Not Applicable”, delete following Structured Note provisions</i> ]
	Type of Structured Note	:	[CIB / Index Linked Notes / Instalment Notes]
	Interest Commencement Date	:	[Issue Date / <i>specify other</i> ]
	Interest Rate	:	[As per Condition 7.3 (“Calculation of interest amounts on CIBs”) / specify interest determination provisions in full.]
	Interest Payment Dates	:	[ <i>Specify dates</i> ]
	Business Day Convention	:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i> ]
	Day Count Fraction	:	[ <i>Specify</i> ]
	Other provisions	:	[Not Applicable / <i>specify additional conditions</i> ]
20	Condition 8 (“Inflation Linked Annuity Bonds”) (Index Linked Annuity Bonds)	:	[Applicable / Not Applicable] [ <i>If “Not Applicable”, delete following IAB provisions</i> ]
	Base Annuity Payment	:	[ <i>Specify</i> ]
	Annuity Payment Dates	:	[ <i>Specify dates</i> ]
	Other provisions	:	[Not Applicable / <i>specify additional conditions</i> ]
21	Partly Paid Note provisions	:	[Applicable / Not Applicable] [ <i>If “Not Applicable”, delete following Partly Paid Note provisions</i> ]
	Other provisions	:	[ <i>Specify additional conditions</i> ]
22	Zero Coupon Note provisions	:	[Applicable / Not Applicable] [ <i>If “Not Applicable”, delete following Zero Coupon Note provisions</i> ]
	Reference Price	:	[ <i>Specify</i> ]
	Amortisation Yield	:	[ <i>Specify</i> ]
	Other provisions:	:	[Other adjustments: [ <i>Specify any other adjustments to be made in the calculation of the Amortised Face Amount (including any modification to compounding frequency, if applicable)</i> ]]  [Late payment (Condition 10.9 (“Late payment”)): [ <i>Specify details of the rate of interest to apply or other amounts payable in the case of a late payment</i> ]]

- 23 Condition 10.5 (“Early redemption at the option of Note Holders (Note Holder put)”) (Note Holder put) : [Not Applicable / Applicable, the Notes redeemable before their Maturity Date at the option of the Note Holders under Condition 10.5 (“Early redemption at the option of Note Holders (Note Holder put)”) ]
- [If “Not Applicable”, delete following Note Holder put provisions]
- Early Redemption Date(s) (Put) : [Specify]
- Minimum / maximum notice period for exercise of Note Holder put : [Specify]
- Relevant conditions to exercise of Note Holder put : [Specify]
- Redemption Amount : [Specify]
- 24 Condition 10.6 (“Early redemption at the option of the Issuer (Issuer call)”) (Issuer call) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 10.6 (“Early redemption at the option of the Issuer (Issuer call)”) ]
- [If “Not applicable”, delete following Issuer call provisions]
- Early Redemption Date(s) (Call) : [Specify]
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- Relevant conditions to exercise of Issuer call : [Specify]
- Redemption Amount : [Specify]
- 25 Minimum / maximum notice period for early redemption for taxation purposes : [As per Condition 10.4 (“Early redemption for taxation reasons”) / specify other]
- 26 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 27 Clearing System[s] : [Austraclear System
- Interests in the Notes traded in the Austraclear System may be held through Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream would be held in the Austraclear System by J.P. Morgan Nominees Australia Limited as nominee of Clearstream.]*
- [NZClear System
- Interests in the Notes traded in the NZClear System may be held through Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream”). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the NZClear System by HSBC Custody Nominees (New Zealand) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream would be held in the NZClear System by BNP Paribas Nominees (NZ) Limited as nominee of Clearstream.]*
- [Specify other(s)]
- 28 ISIN : [Specify]
- 29 [Common Code] : [Specify (otherwise delete)]
- 30 [Selling Restrictions] : [Specify any variation to the selling restrictions set out in the Information Memorandum]

- 31 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange / *specify details of relevant stock or securities exchange*]
- 32 [Credit ratings] : [The Issuer is rated [●] by S&P Global Ratings and [●] by Moody's Investors Service.]  
 [Specify for the Notes, if any]  
*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*  
*Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]*
- 33 [Use of proceeds] [Specify any variation to or further detail on the use of proceeds set out in the Information Memorandum, otherwise delete]
- 34 [Other disclosure] [Specify any additional or modified disclosure to that set out in the Information Memorandum, otherwise delete]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

**Confirmed**

For and on behalf of  
**New South Wales Treasury Corporation by its Authorised Signatories:**

By: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Date: \_\_\_\_\_

## 8. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agents</b>	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Assessment Agency</b>	A third-party engaged by the Issuer to assess the compliance with or alignment by the Issuer with the Sustainability Bond Framework in connection with a Sustainability Bond issuance.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>CBI Climate Bonds Standard</b>	The Climate Bonds Standard published by the Climate Bonds Institute.
<b>CHESS</b>	Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Clearing System</b>	Austraclear System, NZClear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Climate Bonds</b>	Notes certified under the CBI Climate Bonds Standard and issued in accordance with the “Green Bond Eligibility Criteria” section under the Sustainability Bond Framework.
<b>Consolidated Fund</b>	The fund formed under Part 5 of the Constitution Act 1902 (NSW) constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 6 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Dealer Agreement</b>	Dealer Agreement dated 11 October 2018 entered into by the Issuer and the persons named as “Permanent Dealers” in that document.
<b>Depository</b>	New Zealand Central Securities Depository Limited.
<b>Euroclear</b>	The settlement system operated by Euroclear Bank S.A./N.V.
<b>FATCA</b>	<ul style="list-style-type: none"> <li>(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations;</li> <li>(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or</li> <li>(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction</li> </ul>

<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
<b>FMC Act</b>	Financial Markets Conduct Act 2013 (New Zealand).
<b>FSMA</b>	Financial Services and Markets Act 2000 (UK).
<b>Green Bonds</b>	Notes issued in accordance with the 'Green Bond Eligibility Criteria' section under the Sustainability Bond Framework.
<b>GST</b>	Goods and services tax.
<b>Guarantee</b>	The guarantee given by The Crown in Right of New South Wales in respect of the Issuer's general obligations and applicable to the Notes, and related enabling arrangements for that guarantee, including as provided under the Government Sector Finance Act 2018 (NSW).
<b>Guarantor</b>	The Crown in Right of New South Wales.
<b>ICMA</b>	International Capital Market Association.
<b>ICMA Green Bond Principles</b>	The Green Bond Principles (GBP) published by ICMA.
<b>ICMA Social Bond Principles</b>	The Social Bond Principles (SBP) published by ICMA.
<b>ICMA Sustainability Bond Guidelines</b>	The Sustainability Bond Guidelines (SBG) published by ICMA.
<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Internal Revenue Code</b>	US Internal Revenue Code of 1986 (as amended).
<b>IRS</b>	US Internal Revenue Service.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Issuer</b>	New South Wales Treasury Corporation.
<b>IWT</b>	Interest withholding tax.
<b>MiFID II</b>	Directive 2014/65/EU (as amended).
<b>MiFID Product Governance Rules</b>	MiFID Product Governance Rules under the EU Delegated Directive 2017/593.
<b>Note Deed Poll</b>	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Third Note Deed Poll dated 11 October 2018, which may be so specified.
<b>Note Holder</b>	For a Note, each person whose name is entered in the Register as the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme.
<b>NZClear Operator</b>	Reserve Bank of New Zealand, as operator of the NZClear System.
<b>NZClear System</b>	The clearing and settlement system operated in New Zealand for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 7 ( <i>Form of Pricing Supplement</i> ).
<b>Programme</b>	The Issuer's Benchmark Bond Programme (formerly also referred to as the "Australian Dollar Domestic Note Programme") described in this Information Memorandum.

<b>Programme Participant</b>	Each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, facsimile number, telephone number, email address and/or contact person (as applicable) for a Programme Participant which is set out under section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> .
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Directive</b>	Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant EEA State.
<b>Register</b>	Each register, including any branch register, of Note Holders established and maintained by the Issuer or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Relevant EEA State</b>	A Member State of the European Economic Area which has implemented the Prospectus Directive.
<b>Relevant Implementation Date</b>	For a Relevant EEA State, the date on which the Prospectus Directive is implemented in that Relevant EEA State
<b>Securities and Futures Ordinance</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended).
<b>Securities and Futures Act</b>	Securities and Futures Act, Chapter 289 of Singapore (as amended).
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
<b>Social Bonds</b>	Notes issued in accordance with the 'Social Bond Eligibility Criteria' section under the Sustainability Bond Framework.
<b>Sustainability Bonds</b>	Notes issued in accordance with the Sustainability Bond Framework and relevant Standards and Principles.
<b>Sustainability Bond Framework</b>	The New South Wales Sustainability Bond Framework, jointly developed by the Issuer, NSW Treasury (including its Office of Social Impact Investing) and the NSW Department of Planning, Industry and Environment.
<b>Sustainability Bonds</b>	Climate Bonds, Green Bonds, Social Bonds and/or other Notes that comply or are aligned with relevant Sustainability Standards and Principles and issued under the Programme.
<b>Sustainability Standards and Principles</b>	The relevant internationally recognised benchmark standards and/or principles with which any Sustainability Bonds are (1) issued to comply, as specified in the applicable Supplement, which may include (A) for Climate Bonds, the CBI Climate Bond Standards, (B) for Green Bonds, the ICMA Green Bond Principles, or (C) for Social Bonds, the ICMA Social Bond Principles, and/or (2) generally aligned, which may include the ICMA Sustainability Bond Guidelines and/or any of the specific categories under the UN Sustainable Development Goals.
<b>Taxation Administration Act</b>	Taxation Administration Act 1953 (Cth).
<b>TFN</b>	Australian tax file number.
<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions
<b>Treasury Corporation Act</b>	Treasury Corporation Act 1983 (NSW).
<b>Treasury Regulations</b>	The regulations promulgated under the Internal Revenue Code by the US Department of the Treasury.
<b>UN Sustainable Development Goals</b>	Sustainable Development Goals of the United Nations.
<b>United States and US</b>	The United States of America and its territories and possessions.
<b>US Securities Act</b>	United States Securities Act of 1933 (as amended).
<b>US person</b>	In section 4 ( <i>Summary of certain taxation matters</i> ), as defined under the Internal Revenue Code and, otherwise, as defined in Regulation S.



# Directory

## Issuer

### **New South Wales Treasury Corporation**

Level 7, 126 Phillip Street  
Sydney NSW 2000  
Australia

Attention Head of Funding and Balance Sheet  
Telephone + 61 2 9325 9278  
Facsimile + 61 2 9325 9333

## Dealers

(See section 1 (Programme summary) for details on the types of Notes which any named Dealer may transact in)

### **Australia and New Zealand Banking Group Limited**

(ABN 11 005 357 522; AFSL 234527)

Level 6, ANZ Tower  
242 Pitt Street  
Sydney NSW 2000  
Australia

Attention Head of Bond Syndicate, Global Markets  
Telephone + 61 2 8037 0200  
Facsimile + 61 2 8937 7115

### **Citigroup Global Markets Australia Pty Limited**

(ABN 64 003 114 832; AFSL 240992)

Level 23, Citigroup Centre  
2 Park Street  
Sydney NSW 2000  
Australia

Attention Head of Capital Markets Origination  
Telephone + 61 2 8225 6033

### **Deutsche Bank AG, Sydney Branch**

(ABN 13 064 165 162; AFSL 238153)

Level 16, Deutsche Bank Place  
Corner of Hunter and Phillip Streets  
Sydney NSW 2000  
Australia

Attention Head of Debt Capital Markets  
Telephone + 61 2 8258 2416  
Facsimile + 61 2 8258 3632

### **Merrill Lynch International**

Level 34, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

Attention Debt Capital Markets  
Telephone + 61 2 9226 5564

### **BNP Paribas**

(ABN 23 000 000 117; AFSL 238043)

60 Caslreagh Street  
Sydney NSW 2000  
Australia

Attention Treasury ALM  
Telephone + 61 2 9619 6198  
Facsimile + 61 2 9231 6727

### **Commonwealth Bank of Australia**

(ABN 48 123 123 124; AFSL 234945)

Level 21, Darling Park Tower 1  
201 Sussex Street  
Sydney NSW 2000  
Australia

Attention Head of Debt Capital Markets  
Telephone + 61 2 9118 6463  
Facsimile + 61 2 9118 1002

### **J.P. Morgan Securities Australia Limited**

(ABN 61 003 245 234; AFSL 238066)

Level 18, J.P. Morgan House  
85 Castlereagh Street  
Sydney NSW 2000  
Australia

Attention Head of Debt Capital Markets  
Telephone + 61 2 9003 8888  
Facsimile + 61 2 9003 8850

### **National Australia Bank Limited**

(ABN 12 004 044 937; AFSL 230686)

Level 26, 255 George Street  
Sydney NSW 2000  
Australia

Attention Head of Debt Syndicate, Debt Markets  
Telephone + 61 2 9237 1550  
Facsimile + 61 1300 857 354

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**Nomura International plc**

1 Angel Lane  
London EC4R 3AB  
United Kingdom

Attention Fixed Income Syndicate  
Telephone + 44 20 7103 5652  
Facsimile + 44 20 7103 5804

**The Hongkong and Shanghai Banking Corporation Limited,  
Sydney Branch**

(ABN 65 117 925 970; AFSL 301737)

Level 36, Tower 1, International Towers Sydney  
100 Barangaroo Avenue  
Sydney NSW 2000  
Australia

Attention Head of AU/NZ Debt Capital Markets  
Telephone + 61 2 9255 2345

**UBS AG, Australia Branch**

(ABN 47 088 129 613; AFSL 231087)

Level 16, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

Attention Fixed Income Syndicate  
Telephone + 61 2 9324 2466  
Email ol-aud-dcm-syndicate@ubs.com, with copy to  
ol-legalanzccs@ubs.com

**Royal Bank of Canada**

(ABN 86 076 940 880; AFSL 246521)

Level 47, 2 Park Street  
Sydney NSW 2000  
Australia

Attention Head of Debt Capital Markets  
Telephone + 61 2 9033 3033  
Facsimile + 61 2 9264 2855

**Toronto Dominion (South East Asia) Limited**

(ABN 73 004 858 020; AFSL 404698)

#15-02, Millenia Tower Singapore  
1 Temasek Avenue  
Singapore 039192

Attention Managing Director - Head of Asia Syndicate  
Telephone + 65 6500 8029  
Facsimile + 65 6338 8347

**Westpac Banking Corporation**

(ABN 33 007 457 141; AFSL 233714)

Level 2, Westpac Place  
275 Kent Street  
Sydney NSW 2000  
Australia

Attention Head of Frequent Borrowers & Syndicate  
Telephone + 61 2 8254 1425  
Email dlffmsyndicate@westpac.com.au

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**Registrars & Issuing and Paying Agents**

*(See section 1 (Programme Summary) for details on the types of Notes for which any named Agent may act)*

**Link Market Services Limited**

Level 12, World Square  
680 George Street  
Sydney NSW 2000  
Australia

Attention Product Manager - Fixed Interest  
Telephone + 61 2 8280 7111  
Facsimile + 61 2 9287 0303

**Computershare Investor Services Limited**

Level 2, 159 Hurstmere Road  
Takapuna  
North Shore City 0622  
New Zealand

Attention Manager - Fixed interest Registry  
Telephone + 64 9 488 8700  
Facsimile + 64 9 488 8787

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**Legal advisers to the Issuer**

*Australian law*

**King & Wood Mallesons**

Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

*New Zealand law*

**Chapman Tripp**

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