

Information Memorandum dated 15 June 2023



NEW SOUTH WALES TREASURY CORPORATION
(a statutory corporation constituted by the Treasury Corporation Act 1983 of New South Wales)

Guaranteed by
The Crown in Right of New South Wales

U.S.\$10,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Arranger

Citigroup

Dealers

Barclays

BofA Securities

Citigroup

Commonwealth Bank of Australia

ABN 48 123 123 124

ING

RBC Capital Markets

UBS Investment Bank

Westpac Banking Corporation

ABN 33 007 457 141

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by New South Wales Treasury Corporation (the “Issuer”) in connection with a euro-commercial paper programme (the “Programme”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “Notes”) up to a maximum aggregate amount of U.S.\$10,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”). Notes issued will be guaranteed by The Crown in Right of New South Wales (the “Guarantor”). The Issuer has, pursuant to an amended and restated dealer agreement dated 15 June 2023 (the “Dealer Agreement”), appointed Citigroup Global Markets Limited as arranger for the Programme (the “Arranger”) and appointed Bank of America Europe DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Commonwealth Bank of Australia, ING Bank N.V., RBC Europe Limited, UBS AG London Branch and Westpac Banking Corporation as dealers for the Programme (together with further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “Dealers”), and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S (“U.S. PERSONS”)) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading in any material respect.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy, authenticity, origin, validity or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation. No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and any information or representation not contained herein must not be relied upon as having been authorised.

None of the Issuer, the Guarantor, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer, sale or delivery of any Notes made on the basis of the information in this Information Memorandum shall, under any circumstances, create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof (or the date upon which this Information Memorandum has been most recently amended or supplemented) with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Information Memorandum should purchase any Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

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

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Credit ratings

Credit ratings referred to in this Information Memorandum should not be taken as recommendations by a rating agency to buy, sell or hold Notes. They may be revised, suspended or withdrawn at any time by the relevant rating agency.

Credit ratings are for distribution only to a person:

- who is not a 'retail client' within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and
- 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.

Singapore SFA Product Classification

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

UK MiFIR/MiFID II Product Governance – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook or EU Delegated Directive 2017/593 as applicable.

Tax

No comment is made, and no advice is given by the Issuer, the Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to "U.S. dollars" and "U.S.\$" are to the currency of the United States of America, references to "£" and "Sterling" are to the currency of the United Kingdom, references to "Australian dollars" and "A\$" are to the currency of the Commonwealth of Australia, references to "Yen", "Japanese Yen" and "¥" are references to the currency of Japan, references to "HKD" and "Hong Kong dollars" are to the currency of Hong Kong and references to "euro" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

This Information Memorandum supersedes the information memorandum dated 17 December 2019.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Conflict of Interests

The Issuer may pay the Arranger or a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Arranger or Dealers for certain expenses incurred in connection with the Issuer or the Programme and the offer and sale of the Notes.

The Arranger and the Dealers and their respective affiliates (the "Dealer Groups") 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 Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme.

Table of Contents

	Page
TERMS AND CONDITIONS	7
DESCRIPTION OF THE ISSUER AND THE GUARANTOR.....	10
AUSTRALIAN TAXATION	13
SELLING RESTRICTIONS	19
FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE.....	23

TERMS AND CONDITIONS

Issuer:	New South Wales Treasury Corporation		
Issuer Legal Identifier (LEI):	Entity	TC7LRO17HPNPLTAV0H77	
Guarantor:	The Crown in Right of New South Wales		
Arranger:	Citigroup Global Markets Limited		
Dealers:	Bank of America Europe DAC Barclays Bank PLC Citigroup Global Markets Limited Commonwealth Bank of Australia (ABN 48 123 123 124) ING Bank N.V. RBC Europe Limited UBS AG London Branch Westpac Banking Corporation (ABN 33 007 457 141) and any other Dealer appointed from time to time by the Issuer		
Agent:	Citibank, N.A., London Branch		
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed U.S.\$10,000,000,000 or its equivalent in other currencies (including euro) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.		
Guarantee:	The Notes have the benefit of a guarantee pursuant to the provisions of Section 6.26 of the Government Sector Finance Act, 2018 of New South Wales (the " <u>GSF Act</u> ") (the " <u>Guarantee</u> ").		
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" <u>Global Notes</u> "). A Global Note will be exchangeable into definitive notes (" <u>Definitive Notes</u> ") only in the circumstances set out in that Global Note.		
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (" <u>Euroclear</u> ") and Clearstream Banking S.A. (" <u>Clearstream, Luxembourg</u> ") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of an amended and restated deed of covenant dated 15 June 2023 (the " <u>Deed of Covenant</u> "), copies of which may be inspected during normal business hours at the specified office of the Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.		
Currencies:	Notes may be denominated in U.S. dollars, euros, Australian dollars, Hong Kong dollars, Japanese Yen, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.		

Term of the Notes:	The tenor of each Note shall be not less than seven days or greater than 364 days from (and including) the issue date to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, ¥100,000,000, A\$500,000, HKD 1,000,000 and £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000. Minimum denominations may be changed from time to time.
Listing:	The Notes will not be listed on any stock exchange.
Yield Basis:	The Notes may be issued at a discount and may bear fixed or floating rate interest or not bear interest.
Benchmark Discontinuation:	In the case of floating rate Notes, on the occurrence of a Benchmark Event or a Discontinuation Event, the Issuer may (subject to certain conditions and, where relevant, following consultation with an Independent Adviser) determine a Successor Rate, an Alternative Rate, the AONIA Rate, the RBA Recommended Rate or the Final Fallback Rate, as applicable, and any Adjustment Spread and any Benchmark Amendments in accordance with the Conditions.
Redemption:	The Notes will be redeemed as specified in the Notes.
Rating:	As at the date of this Information Memorandum, Notes issued under the Programme have been rated P-1 by Moody's Investor Services, A-1+ by S&P Global Ratings and AAA by Fitch Ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Status of the Notes:	<p>The Notes will be direct, unconditional and irrevocable obligations of the Issuer.</p> <p>The Notes will have the benefit of the statutory charge on the income and revenue of the Issuer provided for by Section 6.28(1) of the GSF Act. Further, by Section 6.30 of the GSF Act, money payable by the Issuer under the Notes ranks and will continue to rank equally without preference by reason of priority of date or for any other reason otherwise with all obligations to repay financial accommodation, financial adjustments and joint financing arrangements (as each of those terms are defined in the GSF Act), which repayment is secured by the income and revenue of the Issuer.</p>
Status of the Guarantee:	The due payment of principal and other charges in respect of the Notes is guaranteed by the Guarantor pursuant to the provisions of the Guarantee. Pursuant to Section 6.30(2) of the GSF Act, all

obligations of the Guarantor under the Guarantee rank equally without preference with all other outstanding obligations of the Guarantor. Section 6.33 of the GSF Act provides that liabilities of the Guarantee are discharged out of the Consolidated Fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public monies collected, received or held by any person for or on behalf of the State of New South Wales (the "Consolidated Fund") without any further appropriation other than as provided under Section 6.33 of the GSF Act.

Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.

Taxes:

All payments in respect of the Notes shall be made without withholding or deduction for or on account of, any taxes, levies, duties, assessments or charges whatsoever required to be deducted or withheld in the Commonwealth of Australia, or any political subdivision or taxing authority thereof or therein, unless required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the Noteholder as would have been received by it had no such withholding or deduction been required. In the event that the Guarantor is required to make a withholding or deduction on account of any Australian withholding taxes, payments by the Guarantor under the Guarantee would not necessarily include such additional amounts.

Governing Law of the Notes:

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

Governing Law of the Guarantee:

The Guarantee will be governed by and construed in accordance with the law of New South Wales.

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

NEW SOUTH WALES TREASURY CORPORATION

New South Wales Treasury Corporation (the “Corporation”) was established in June 1983 under the provisions of the Treasury Corporation Act 1983 of New South Wales (the “TCA”). The TCA states the objects and purposes of the Corporation. The Corporation is the central financing agency for the government and for all Government Agencies (“GSF Agencies”) within the provisions of the GSF Act. These are predominantly semi-government authorities involved in productive activities including water supply, rail and road transport. Local government authorities may borrow through the Corporation if they so desire.

The Corporation is empowered to enter into all forms of financial services for the benefit of the NSW Government, public authorities and public bodies. Funds raised by the Corporation are invested by it pending advances to such borrowers. The Corporation also provides liability and asset management services for authorities and the government.

Investors in the securities of the Corporation issued in respect of borrowings obtained by the Corporation (including the Notes) are provided, under the provisions of the GSF Act, with security by way of a statutory charge on the income and revenue of the Corporation. All funds lent by the Corporation to a GSF agency is in turn secured on the income and revenue of that agency.

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

The Corporation is not subject to any direct federal income or New South Wales State taxes in the Commonwealth of Australia. The Corporation is subject to the Commonwealth goods and services tax.

The Corporation is not regulated by the Australian Prudential Regulation Authority or the Australian Securities and Investments Commission, which govern most Australian financial markets operators. The Corporation’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 Corporation is committed to governance matters by working with its Board of Directors (the “Board”) and an external professional accounting firm to continually develop its internal governance awareness in line with recent industry pronouncements.

The broad policies of the Corporation are determined by the Board. The operations of the Corporation 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 Corporation by the Chief Executive, or with his authority, is taken to have been performed by the Corporation. The Corporation is subject to the control and direction of the Treasurer of New South Wales.

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

The present Board Members are as follows:

Michael Dwyer AM	Chairperson of the Board, Non-Executive Director.
Michael Coutts-Trotter	Non-Executive Director.
Jenny Boddington	Non-Executive Director.

Joann Wilke	Non-Executive Director.
David Deverall	Chief Executive of the Issuer.
Anne Templeman-Jones	Non-Executive Director
Anne Brennan	Non-Executive Director
Gregory Cooper	Non-Executive Director.
Ian Saines	Non-Executive Director.
Glenn Stevens AC	Non-Executive Director.

each with their business address at Level 7, 126 Phillip Street, Sydney, New South Wales 2000, Australia.

The Corporation's Audit and Risk Committee is an advisory body to the Board on issues relating to internal and external audit, financial reporting, operational risk management and other accountabilities.

The primary responsibility of the Audit and Risk Committee is to provide independent assistance to the Board by overseeing, monitoring and reporting on:

the Corporation's governance, risk and control frameworks (including internal and external audit functions) and its external accountability requirements; and

the Corporation's financial statements.

THE CROWN IN RIGHT OF NEW SOUTH WALES

The Notes are guaranteed 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.

New South Wales is Australia's largest state economy, accounting for around a third of the nation's economic output and home to nearly a third of Australians. Sydney, the state's capital, is Australia's largest city and well regarded as a major financial hub within the Asia-Pacific region and globally. Over the past two decades, the financial and business services share of the New South Wales economy has gradually lifted and is now the largest proportion of the state's economic activity and employment. New South Wales has a comparative strength in the provision of business services which includes industries such as: financial services, professional, scientific and technical services, property services, information media and telecommunications as well as administrative and support services. The construction and health industries also account for a large share of the state's economic activity. The largest industries in New South Wales, by employment, are: health and social care, professional, scientific and technical services, retail trade, construction and education.

While private enterprise is the mainstay of the New South Wales economy, statutory authorities of the government also play an important role in economic activity, particularly in the provision of infrastructure.

The state's financial health is underscored by its credit rating from three leading international ratings agencies: P-1 by Moody's Investor Services, AAA by Fitch Ratings, and A-1+ by S&P Global Ratings.

AUSTRALIAN TAXATION

The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "Australian Tax Act") and the administrative practices of the Australian Taxation Office generally accepted as at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on Notes to be issued by the Issuer under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

The following is a general guide and should be treated with appropriate caution. Prospective Noteholders 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.

1. Interest Withholding Tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act ("IWT") is available, in respect of the Notes issued by the Issuer under Section 128F of the Australian Tax Act if the following conditions are met:

the Issuer is a company as defined in Section 128F(9) (which includes certain companies acting as a trustee) and a resident of Australia when it issues those Notes and when interest (as defined in Section 128A(1AB) of the Australian Tax Act) 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. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:

- offers to 10 or more unrelated financiers or securities dealers;
- offers to 100 or more investors;
- offers of listed Notes;
- offers via publicly available information sources; and
- offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

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

the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as 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, except as permitted by Section 128F(6) of the Australian Tax Act.

Associates

An “associate” of the Issuer for the purposes of Section 128F of the Australian Tax Act when the Issuer is not a trustee includes (i) a person or entity which holds more than 50 per cent. of the voting shares in, or otherwise controls, the Issuer, (ii) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise controlled by, the Issuer, (iii) a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity which is an “associate” of another person or entity which is an “associate” of the Issuer under any of the foregoing.

However, “associate” does not include:

- (A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (i.e. Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
 - (1) in the case of Section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes or a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or
 - (2) in the case of Section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

Compliance with Section 128F of the Australian Tax Act

The Issuer intends to issue the Notes in a manner which will satisfy the public offer test requirements of Section 128F of the Australian Tax Act, including:

- (A) by making this Information Memorandum publicly available in capital markets;
- (B) by negotiations initiated through an electronic financial information source; or
- (C) by issuing the Notes to the Dealers (on the basis that each Dealer will within 30 days of the issue date offer all those Notes issued to it for sale by one of the above methods, or otherwise in a manner which will satisfy the requirements of Section 128F of the Australian Tax Act).

Exemptions under recent tax treaties

The Australian government has signed or announced new or amended double tax conventions (“New Treaties”) with a number of countries (each a “Specified Country”) which contain certain exemptions from IWT.

In broad terms, once implemented the New Treaties effectively prevent IWT applying to interest derived by:

- (A) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

- (B) a “financial institution” which is a resident of the 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 which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury’s Department’s website at: <https://treasury.gov.au/tax-treaties/income-tax-treaties/>. This website does not form part of this Information Memorandum.

Notes in bearer form - Section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on Notes in bearer form if the Issuer fails to disclose the names and addresses of the Noteholders to the Australian Taxation Office. Section 126 does not apply to the payment of interest on Notes in bearer form held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those Notes has satisfied the requirements of Section 128F of the Australian Tax Act or IWT is payable. In addition, the Australian Taxation Office has confirmed that for the purpose of Section 126 of the Australian Tax Act, the holder of debentures (such as the Notes in bearer form) means the person in possession of the debentures. Section 126 is therefore limited in its application to persons in possession of Notes in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Notes in bearer form are held through Euroclear or Clearstream, Luxembourg, the Issuer intends to treat the operators of those clearing systems as the Noteholders of those Notes for the purposes of Section 126 of the Australian Tax Act.

Payment of additional amounts

As set out in more detail in the Notes, , if the Issuer is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the Noteholders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required.

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 including) are entitled to the benefit of the exemption contained in Section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the Issuer are exempt from IWT. However, there is some doubt as to whether the Taxation Determination applies in the context of the Guarantee and whether the reasoning adopted in the Taxation Determination is strictly correct.

If the reasoning adopted in the Taxation Determination does not apply, IWT at the rate of 10 per cent. would be payable on payments of interest (as defined in Section 128A(1AB) of the Australian Tax Act), 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 so defined, 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.

If the Guarantor is at any time compelled or authorised by law to deduct or withhold an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of payments under the Guarantee, payments by the Guarantor under the Guarantee would not necessarily include such additional amounts.

2. **Other tax matters**

Under Australian laws as presently in effect:

- (A) *income tax - offshore Noteholders* - assuming the requirements of Section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in Section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- (B) *income tax - Australian Noteholders* - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("Australian Holders"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular Note holder and the terms and conditions of the Notes (see also paragraph 1.2(n) below in relation to the "taxation of financial arrangements" rules). Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (C) *gains on disposal of Notes - offshore Noteholders* - a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source; and
- (D) *gains on disposal of Notes - Australian Noteholders* - Australian Noteholders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (E) *deemed interest* - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for IWT purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires

them in the course of carrying on business at or through a permanent establishment in Australia.

If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules also do not apply in circumstances where the deemed interest would have been exempt under Section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and

- (F) *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; and
- (G) *other withholding taxes on payments in respect of Notes* - Section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("Taxation Administration Act") imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("TFN"), (in certain circumstances) an Australian Business Number ("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 the requirements of Section 12-140 do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of

Noteholders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

- (H) *other withholding taxes on payments in respect of Guarantee* - payments by the Guarantor under the Guarantee may be made free and clear of the withholdings required under Section 12-140 of Schedule 1 to the Taxation Administration Act, provided that tax at the rate of (currently) 47 per cent. must be withheld from payments under the Guarantee to Australian residents or non-residents carrying on business through a permanent establishment in Australia unless the relevant payee has quoted a TFN, (in certain circumstances) an ABN or proof of some other exception (as appropriate); and
- (I) *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; and
- (J) *goods and services tax ("GST")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) 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; and
- (K) *debt/equity rules* - Division 974 of the Australian Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purpose of Section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to adversely affect the Australian tax treatment of Noteholders of Notes; and

- (L) *additional withholdings from certain payments to non-residents* - Section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents.

However, Section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, 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 regulations promulgated prior to the date of this Information Memorandum are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and

- (M) *taxation of foreign exchange gains and losses* - Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions.

The rules are complex and may apply to any Noteholders who are Australian residents or non-residents that hold Notes that are not denominated in Australian dollars in the course of carrying on business in Australia. Any such Noteholders should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and

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

The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. However, the new rules do not apply to certain taxpayers. They should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Potential Noteholders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

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

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes (or any right to or interest in any Notes) and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes (or any right to or interest in any Notes), or distribute this Information Memorandum, or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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 and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "distribution compliance period"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

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

- (A) (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 Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (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 or the Guarantor; and
- (C) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"). 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. **Australia**

No information memorandum or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "Corporations Act")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("ASIC") or the ASX Limited ("ASX"). Each Dealer appointed under the Programme has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that, unless a relevant supplement to this Information Memorandum otherwise provides, it:

- (A) has not offered or invited, and will not offer or invite applications for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (B) has not distributed or published, and will not distribute or publish, any Information Memorandum or other offering or disclosure material, advertisement or other document relating to any Notes (or any interest in them) in Australia,

unless:

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

6. Hong Kong

In relation to the Notes issued by the Issuer, 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 (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (B) 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, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the 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” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

7. Singapore

Each Dealer has acknowledged (and each further Dealer appointed under the Programme will be required to acknowledge) that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant

to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) whose sole business is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

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

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

NEW SOUTH WALES TREASURY CORPORATION

(a statutory corporation constituted by the Treasury Corporation Act 1983 of New South Wales)

Legal Entity Identifier (LEI): TC7LRO17HPNPLTAV0H77

guaranteed by

THE CROWN IN RIGHT OF NEW SOUTH WALES

(pursuant to the Government Sector Finance Act 2018 of New South Wales)

U.S.\$ 10,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME

ISIN:

Issue Date: Maturity Date:¹

Specified Currency: Principal Amount:
(words and figures if a Sterling Note)

Reference Rate: ISDA Determination/GBP-SONIA/USD-SOFR/EUR-EuroSTR/_____
month EUR-EURIBOR/BBSW/TONA² Interest Payment Date(s):

[ISDA Definitions: 2006 ISDA Definitions / 2021 ISDA Definitions³ Floating Rate Option:

Designated Maturity: Reset Date: first day of such Interest Period /
.....]⁴

¹ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

² Complete/delete as appropriate.

³ Complete/delete as appropriate.

⁴ Complete ISDA Definitions, Floating Rate Option, Designated Maturity and Reset Date for any floating rate interest bearing note where the Reference Rate is ISDA Determination, otherwise delete.

Compounding / Averaging:	Applicable / Not Applicable ⁵
[Compounding: ⁶	Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout / Not Applicable]
[Averaging: ⁷	Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout / Not Applicable]
[Lookback: ⁸	[5] Applicable Business Days ⁹
[Observation Period Shift: ¹⁰	[5] Observation Period Shift Business Days ¹¹
Observation Period Shift Additional Business Days:	[●] / Not Applicable]
[Lockout: ¹²	[5] Lockout Period Business Days ¹³
Lockout Period Business Days: ¹⁴	[●] / Not Applicable]
[Observation Look-Back Period:] ¹⁵	[Reference Rate Screen Page: [Refinitiv BBSW page]/[Bloomberg BBSW page]/[●]] ¹⁶

⁵ Select Applicable for any Note which is a floating rate interest bearing note and where the Reference Rate is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise select Not Applicable.

⁶ Complete for any floating rate interest bearing note where the Reference Rate is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding / Averaging is specified as Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Reference Rate is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding / Averaging is specified as Not Applicable.

⁸ Delete if Compounding with Lookback or Averaging with Lookback is not selected or Compounding / Averaging is specified as Not Applicable.

⁹ This field should be completed and the parties may wish to refer to the Compounding / Averaging Matrix. The default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions.

¹⁰ Delete this field and the Observation Period Shift Additional Business Days field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding / Averaging is specified as Not Applicable.

¹¹ This field should be completed and the parties may wish to refer to the Compounding / Averaging Matrix. The default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions.

¹² Delete this field and the Lockout Period Business Days field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding / Averaging is specified as Not Applicable.

¹³ This field should be completed and the parties may wish to refer to the Compounding / Averaging Matrix. The default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions.

¹⁴ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹⁵ Complete for any floating rate interest bearing note where the Reference Rate is TONA, otherwise delete.

¹⁶ Complete for any floating rate interest bearing note where the Reference Rate is BBSW or TONA, otherwise delete.

[TONA Interest Determination Date: [●] Tokyo Calculation Agent:¹⁸
Banking Days prior to each Interest Payment
Date]¹⁷

[Day Count Fraction:¹⁹] Margin: ²⁰%

Fixed Interest Rate:²¹ % per annum

1. For value received, New South Wales Treasury Corporation (the “Issuer”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above Principal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated note agency agreement dated 15 June 2023 (as amended, restated or supplemented from time to time, the “Agency Agreement”) between the Issuer and the issuing and paying agent referred to therein, a copy of which is available for inspection at the office of Citibank, N.A., London Branch, (the “Issuing and Paying Agent” at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount specified above.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of and without deduction or withholding for or on account of, any taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Commonwealth of Australia, or any political subdivision (the “Relevant Jurisdiction”) or taxing authority thereof or therein (“Taxes”). If the Issuer or any agent thereof is required by law or regulation of the Relevant Jurisdiction to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable

¹⁷ Complete for any floating rate interest bearing note where the Reference Rate is TONA, otherwise delete.

¹⁸ Complete for all floating rate interest bearing Notes only.

¹⁹ Complete for floating rate interest bearing note where the Reference Rate is BBSW or TONA, otherwise delete.

²⁰ Complete for floating rate interest bearing Notes only.

²¹ Complete for fixed rate interest bearing Notes only.

law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (A) by, or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (B) by reason of any Taxes being payable to, or to a party on behalf of a holder who is liable for such Taxes in respect of such Global Note by reason of their being an associate of the Issuer for the purposes of Section 128F(6) of the Income Tax Assessment Act 1936 of the Commonwealth of Australia (the "Tax Act"); or
 - (C) to, or to a third party on behalf of, the bearer of this Note who directly or indirectly has an interest in or right in respect of this Note where, under the Tax Act, a determination has been made by the Commissioner of Taxation that withholding tax is payable in respect of the payment in circumstances where such bearer, or a person on behalf of such bearer, is party to or participated in a scheme to avoid withholding tax, being a scheme which the Issuer was neither party to nor participated in; or
 - (D) if the bearer of this Note is a resident of Australia, or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment in Australia (the expressions "resident of Australia", "non-resident" and "permanent establishment" having the meanings given to them by the Tax Act) if, and to the extent that, section 126 of the Tax Act (or any equivalent provisions) requires the Issuer to pay income tax in respect of interest payable on this Note and the income tax would not be payable were the bearer not such a resident of Australia or non-resident; or
 - (E) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder of this Global Note would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. The due payment of all moneys pursuant to this Note is, by virtue of Section 6.28(1) of the Government Sector Finance Act 2018 of New South Wales (the "GSF Act"), a charge on the income and revenue of the Issuer from whatever source arising. By virtue of Section 6.30 of the GSF Act, the moneys payable under this Note rank and will continue to rank equally without preference by reason of priority of date or for any other reason with all obligations to repay financial arrangements (as defined in the GSF Act) which repayment is secured by the income and revenue of the Issuer.
5. The due and punctual payment of principal and other charges in respect of this Note are guaranteed by The Crown in Right of New South Wales pursuant to the provisions of Section 6.26 of the GSF Act. Pursuant to Section 6.30(2) of the GSF Act, all such obligations of the Guarantor rank equally without preference with all other outstanding obligations of the Guarantor.
6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day

(unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day (as hereinafter defined), provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine;

“TARGET Business Day” means a day on which the real time gross settlement system operated by the Eurosystem (T2), or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) if:
 - (A) one or both of Euroclear Bank SA/NV and/or Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to permanently cease to do business or does in fact do so; or
 - (B) default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours on or after such event to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Principal Amount of this Global Note in exchange for this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without

prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 15 June 2023 (as amended, restated or supplemented as of the date of issue of the Notes), entered into by the Issuer).

10. If this is an interest bearing Global Note, then:
- (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Principal Amount shall be payable on such fifteenth day;
 - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
 - (C) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (A) interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph 11.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount as follows:
- (A) in the case of a Global Note which specifies ISDA Determination as the Reference Rate (and such Floating Rate Option is not GBP-SONIA, USD-SOFR, EUR-EuroSTR or EUR-EURIBOR), the Rate of Interest will be a rate equal to relevant ISDA Rate as determined by the Calculation Agent (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this paragraph 12(A):

"Calculation Agent", "Designated Maturity", "Floating Rate", "Floating Rate Option", "Reset Date" and "Swap Transaction" have the meanings given to these terms in the relevant ISDA Definitions;

"ISDA Definitions" means either the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. on its website (www.isda.org),

as may be supplemented or amended as at the Issue Date, or the 2021 ISDA Definitions (as defined below), as specified above; and

“ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions as specified above and under which:

- (1) the Floating Rate Option is as specified above;
- (2) the Designated Maturity is a period specified above; and
- (3) the relevant Reset Date is the first day of such Interest Period or as otherwise specified above.

- (B) in the case of a Global Note which specifies GBP-SONIA as the Reference Rate on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“2021 ISDA Definitions” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied. Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

“SONIA Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“SONIA Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (C) in the case of a Global Note which specifies USD-SOFR as the Reference Rate on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“SOFR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“SOFR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (D) in the case of a Global Note which specifies EUR-EuroSTR as the Reference Rate on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“ESTR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“ESTR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (E) in the case of a Global Note which specifies EUR-EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“EURIBOR” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if: (i) the Reset Date was the first day of the relevant Interest Period; and (ii) the Designated Maturity was the number of months specified on the face of this Global Note, **provided that** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

“EURIBOR Interest Determination Date” means the Fixing Day;

- (F) in the case of a Global Note which specifies BBSW as the Reference Rate on its face, the Rate of Interest will be the aggregate of the BBSW Rate and the Margin (if any) above or below BBSW (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, “BBSW Rate” means the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reference Rate Screen Page specified on the face of the Global Note (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30am (Sydney time) (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the first day of such Interest Period (the “BBSW Interest Determination Date”), all as determined by the Calculation Agent.

If the Calculation Agent is unable to determine the Rate of Interest in accordance with the preceding paragraphs either because (i) the BBSW Rate does not appear on the Reference Rate Screen 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 (a “Temporary Cessation Event”); or (ii) a Discontinuation Event has occurred, then the Rate of Interest means:

- (1) if a Temporary Cessation Event has occurred, in the following order of precedent: 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; or
- (2) if a Discontinuation Event has occurred, 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 the purpose of this paragraph:

“BBSW Administrator Recommended Rate” means a rate formally recommended for use by the administrator of BBSW;

“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);

“BBSW Calculation Agent Rate” means the rate determined by the Calculation Agent as a commercially reasonable alternative for the BBSW Rate 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;

“Discontinuation Event” means, in respect of any of the BBSW Rate or the AONIA Rate (as the case may be, the “Applicable Rate”) the occurrence of any of the following:

- (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 holder of the Notes 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 publication 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;

“Final Fallback Rate” means, if neither the BBSW Calculation Agent Rate, AONIA Rate nor the RBA Recommended Rate can be determined in accordance with these paragraphs by the Calculation Agent, such other successor rate or alternative rate for BBSW 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 BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW 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 per cent.). If no such successor rate or alternative rate can be determined, the BBSM Rate means the last determined Rate of Interest applicable or Rate of Interest that would have been applicable had the Notes been on issue for a full Interest Period; and

“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;

- (G) in the case of a Global Note where the Rate of Interest is to be determined using the AONIA Rate in accordance with the provisions of paragraph 12(F) above, the Rate of Interest will be the aggregate of Compounded Daily AONIA (the “AONIA Rate”) and the Adjustment Spread (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“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 BBSW 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;

“AONIA” means the Reserve Bank of Australia Interbank Overnight Cash Rate;

“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 Issue 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);

“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

AONIA 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:

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

where:

“AONIA Interest Determination Date” means the third Business Day prior to the last day of each Interest Period;

“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;

“d₀” is the number of Business Days in the relevant Interest Period;

“i” is a series of whole numbers from 1 to d₀, 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

“SBD” means a Business Day.

- (H) in the case of a Global Note which specifies TONA as the Reference Rate on its face, the Rate of Interest will be the aggregate of the rate of return of a daily compounded interest investment (with the daily rates of the day-to-day interbank Japanese Yen market in Tokyo as the reference rate for the calculation of interest) and the Margin (if any) above or below TONA (subject to a minimum Rate of Interest of 0 per cent. per annum). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note, the rate of return of a daily compounded interest investment (with the daily rates of the day-to-day interbank Japanese Yen market in Tokyo as the reference rate for the calculation of interest) shall be calculated as follows (and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TONA_{i\text{-pTBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

“d₀” is the number of Tokyo Banking Days in the relevant Interest Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

“ n_i ” means, for any Tokyo Banking Day “ i ”, the number of calendar days from and including such Tokyo Banking Day “ i ” up to but excluding the following Tokyo Banking Day (“ $i+1$ ”);

“ p ” means, in relation to any Interest Period, the whole number specified above as the Observation Look-Back Period, such number representing a number of Tokyo Banking Days;

“Tokyo Banking Day” or “TBD” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

“TONA,” in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Reference Rate Screen Page specified above or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

“TONA_{i-pTBD}” means, for any Tokyo Banking Day “ i ” falling in the relevant Interest Period, the TONA in respect of the Tokyo Banking Day falling “ p ” Tokyo Banking Days prior to the relevant Tokyo Banking Day “ i ”.

If, in respect of that Tokyo Banking Day falling “ p ” Tokyo Banking Days prior to the relevant Tokyo Banking Day “ i ”, the Calculation Agent determines that the TONA is not available on the Reference Rate Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day on which the TONA rate was published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, if a Benchmark Event occurs in relation to TONA, the provisions of paragraph 12(L) below shall apply.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding TONA Interest Determination Date or (ii) if there is no such preceding TONA Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

If the Notes become due and payable in accordance herein, the final TONA Interest Determination Date shall, notwithstanding any TONA Interest Determination Date specified above, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date;

- (I) the Calculation Agent will, as soon as practicable on each Reset Date (in the case of ISDA Determination), each SONIA Determination Date, SOFR Interest

Determination Date, ESTR Interest Determination Date, EURIBOR Interest Determination Date, BBSW Interest Determination Date, AONIA Interest Determination Date or TONA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraph 12(A), (B), (C), (D), (E), (F), (G) or (H) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Reference Rate specified in the Floating Rate Matrix or, if the Reference Rate is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (J) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this paragraph 12;
- (K) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest; and
- (L) notwithstanding paragraphs 12(F), (G) or (H) above, if a Benchmark Event occurs (as determined by the Issuer) in relation to the original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with the below provisions) and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments;

An Independent Adviser appointed pursuant to this paragraph 12(L) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this paragraph.

If (i) the Issuer is unable to appoint an Independent Adviser, or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this paragraph 12(L) prior to the relevant Interest Determination Date, the Rate of Interest applicable shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to this Global Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as set out below) subsequently be used in place of the original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the operation of this paragraph 12); or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided below) subsequently be used in place of the original Reference Rate to determine the Rate of Interest for all future payments of interest on the Notes (subject to the operation of this paragraph 12).

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If any Successor Rate or Alternative Rate (and in either case, the applicable Adjustment Spread) is determined in accordance with this paragraph 12(L) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph 13, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Issuing and Paying Agent of a certificate signed by authorised signatories of the Issuer with the following details:

- (1) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) where applicable, any Adjustment Spread and (d) the specific terms of any Benchmark Amendments, in each case as determined in accordance with this paragraph 12; and
- (2) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread;

the Issuing and Paying Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments and the Issuing and Paying Agent shall not be liable to any party for any consequences thereof, provided that the Issuing and Paying Agent shall not be obliged to concur if in the opinion of the Issuing and Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Issuing and Paying Agent in these Conditions and/or any documents to which they are a party in any way.

For the avoidance of doubt, the Issuing and Paying Agent shall be entitled to rely on such certificate issued by the Issuer (without enquire or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the

Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Issuing and Paying Agent' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issuing and Paying Agent and the Noteholders.

Without prejudice to the obligations of the Issuer under sub-paragraphs 12(A) to (H) (inclusive) above, the original Reference Rate and the fallback provisions provided therein will continue to apply unless and until a Benchmark Event has occurred and the Issuing and Paying Agent have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with this paragraph 12(L).

As used in this paragraph,

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

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate; or
- (3) (if the Issuer determines that no such spread is customarily applied) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercial reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (4) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercial reasonable manner, determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercial reasonable manner, determines in accordance with the above has replaced the original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same currency as the Notes;

"Benchmark Event" means:

- (1) the original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the original Reference Rate that it has ceased or will (on or before a specified date) cease publishing the original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the original Reference Rate, that the original Reference Rate has been or will, on or before a specified date, be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the original Reference Rate as a consequence of which the original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (5) a public statement by the supervisor of the administrator of the original Reference Rate that the original Reference Rate is no longer representative of an underlying market or will no longer be representative as of a specified date and such representativeness will not be restored; or
- (6) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holders of the Notes using the original Reference Rate;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense and notified in writing to the Issuing and Paying Agent;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

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

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

13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issuing and Paying Agent.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.
18. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. The Guarantee shall be governed by the laws of New South Wales.
19. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
20. The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer's behalf, the Issuer shall appoint a further person in England to accept service of process on its behalf, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.
21. The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

The waiver of immunity in the above paragraph is subject to Section 7(2) of the Crown Proceedings Act 1988 of New South Wales which prevents executive, attachment or similar process being issued out of any Australian court against the Issuer or any property of the Issuer. However, under Section 7(1) of that Act, the Treasurer of New South Wales shall pay (out of any money legally available) all money payable by the Issuer under any judgment of any competent court, including any interest, except to the extent that the money is paid by some person other than the Treasurer. That Act does not affect the charge created on the income and revenue of the Issuer by virtue of Section 6.28(1) of the GSF Act.

NEW SOUTH WALES TREASURY CORPORATION

SIGNED on behalf of **NEW SOUTH WALES TREASURY CORPORATION**)
 by its authorised signatories:)

.....
Signature

.....
Signature

.....
Name

.....
Name

**AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or liability and for
authentication purposes only

By:
(Authorised Signatory)

SCHEDULE 1 : PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Period From	Period To	Date of Payment	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

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