

**OFFERING CIRCULAR DATED 29 APRIL, 2022**  
(replacing the Offering Circular dated 4 June, 2019)



## **New South Wales Treasury Corporation**

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

### **U.S.\$10,000,000,000 Euro-Medium Term Note Programme**

*Guaranteed by*

### **The Crown in Right of New South Wales**

*Arranger for the Programme*

**Citigroup Global Markets Limited**

*Dealers*

**Australia and New Zealand Banking Group Limited**  
**ABN 11 005 357 522**

**BNP Paribas**

**Citigroup Global Markets Limited**

**Commonwealth Bank of Australia**  
**ABN 48 123 123 124**

**Daiwa Capital Markets Europe Limited**

**Deutsche Bank AG, London Branch**

**J.P. Morgan Securities plc**

**Merrill Lynch International**

**National Australia Bank Limited**  
**ABN 12 004 044 937**

**Nomura International plc**

**RBC Europe Limited**

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

**UBS AG London Branch**

## IMPORTANT NOTICE

Under this U.S.\$10,000,000,000 Euro-Medium Term Note Programme (the “Programme”) of New South Wales Treasury Corporation (the “Issuer” or the “Corporation”) guaranteed by the Crown in Right of New South Wales (the “Guarantor”) the Issuer may issue, and have outstanding at any time, medium-term Notes (the “Notes”), having maturities of at least 7 days and not more than 30 years, up to a maximum aggregate amount of U.S.\$10,000,000,000 or its equivalent in alternative currencies.

This Offering Circular contains information concerning the Notes, the Issuer and the Guarantor. The Issuer has requested and authorised the delivery of this Offering Circular by the Dealers (as defined below) on its behalf on the terms of the Dealer Agreement (as defined under “Subscription and Sale”) relating to the Programme. The Issuer and the Guarantor (only in relation to information relating to itself and the Guarantee (as defined under “Terms and Conditions of the Notes”)) accept responsibility for the information contained in this Offering Circular (the “Responsible Persons”). To the best of the knowledge and belief of the Responsible Persons (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” on page 24).

Application has been made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in, and for a quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Note on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “Terms and Conditions of the Notes”) of Notes will be set out in the relevant final terms (the “Final Terms”) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notes issued under the Programme may be rated or unrated by any one or more rating agencies. Where a Tranche of Notes is rated at the request of the Issuer, such rating will be specified in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Issuer or the Guarantor by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Notes, the Issuer or the Guarantor are for distribution to persons who are not a “retail” client within the meaning of section 761G of the Corporations Act (as defined below) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (the “Corporations Act”) and in all cases in such circumstances as may be permitted by applicable laws in any jurisdictions in which an investor may be located.

No person has been authorised to give any information or to make any representations other than those contained in this Offering Circular in connection with the offering of the Notes, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Guarantor, Citigroup Global Markets Limited as arranger (the “Arranger”) or any of the Dealers named under “Subscription and Sale” (the “Dealers”). Neither the delivery of this Offering Circular nor any offer or sale of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof.

This Offering Circular does not constitute an offer or invitation to subscribe or purchase any of the Notes or a recommendation or a statement of opinion (or a report of either of those things). The distribution of this Offering Circular and the offering for sale of the Notes may, in certain jurisdictions, be restricted by law; persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves of, and to observe all such restrictions. In particular, such persons are required to comply with the restrictions on the offer or sale of the Notes and on distribution of this

Offering Circular and other information in relation to the Issuer, the Guarantor and the Notes set out under “Subscription and Sale” below.

This Offering Circular may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. See “Subscription and Sale”.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular, the supplements hereto (if any) and the Final Terms and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of this Programme or any Notes issued pursuant to it nor advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any of the Dealers.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“Regulation S”).

The Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)) (the “D Rules”) unless (i) the applicable Final Terms states that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the “C Rules”) or (ii) the Notes are issued other than in circumstances in which the Note will not constitute registration required obligations under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

All references to “U.S. dollars” and “U.S.\$” in this Offering Circular are to the currency of the United States. All references to “Canadian dollars” are to the currency of Canada. All references to “euro” refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. All references to “Australian dollars” and “A\$” are to the currency of the Commonwealth of Australia. All references to “New Zealand dollars” are to the currency of New Zealand. All references to “Renminbi”, “RMB” or “CNH” are to the currency of the People’s Republic of China. All references to “Hong Kong Dollars” or “HKD” are to the currency of the Hong Kong Special Administrative Region of the People’s Republic of China. All references to “Yen” and “¥” are to the currency of Japan. All references to “GBP”, “Sterling” or “£” are to the currency of the United Kingdom. All references to “Singapore dollars” or “S\$” are to the currency of Singapore. As used herein, “United States” means the United States of America.

In connection with the issue of any Tranche (as defined in “Overview of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may (outside Australia, and not on a market operated in Australia) over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager) in compliance with all applicable laws, regulations and rules.

An investment in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Offering Circular.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”);
- (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

Consequently no key information document required by Regulation (EU) No 1286/2014, as amended or superseded (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs / IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”);
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in

point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”).

Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance/Target Market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance/Target Market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

#### **SINGAPORE SFA PRODUCT CLASSIFICATION –**

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in the CMP Regulations 2018), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

**CANADA** – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

*This Offering Circular replaces the offering circular in relation to the Programme dated 4 June, 2019.*

## TABLE OF CONTENTS

<b>OVERVIEW OF THE PROGRAMME</b> .....	7
<b>RISK FACTORS</b> .....	11
<b>DOCUMENTS INCORPORATED BY REFERENCE</b> .....	24
<b>USE OF PROCEEDS</b> .....	25
<b>NEW SOUTH WALES TREASURY CORPORATION</b> .....	26
<b>THE CROWN IN RIGHT OF NEW SOUTH WALES</b> .....	28
<b>TERMS AND CONDITIONS OF THE NOTES</b> .....	30
<b>SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM</b> .....	76
<b>TAXATION</b> .....	80
<b>SUBSCRIPTION AND SALE</b> .....	86
<b>FORM OF FINAL TERMS</b> .....	93
<b>RESPONSIBILITY</b> .....	103
<b>GENERAL INFORMATION</b> .....	106

## OVERVIEW OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference, by any investor.

The following summary is qualified in its entirety by the Terms and Conditions of the Notes and details of the Programme appearing elsewhere in this Offering Circular.

**Issuer:** New South Wales Treasury Corporation (the “Issuer” or 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 Issuer. The Issuer is the central financing agency for entities (“GSF Agencies”) within the provisions of the Government Sector Finance Act 2018 of New South Wales (the “GSF Act”). The GSF Agencies are predominantly governmental authorities involved in productive activities including health, transport, law enforcement, electricity generation and water supply. Local government authorities may borrow through the Issuer if they so desire.

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

**Issuer Legal Entity Identifier (LEI):** TC7LRO17HPNPLTAV0H77

**Guarantor:** The Guarantor is the Crown in Right of New South Wales. New South Wales and five other British colonies became federated states under the name of the Commonwealth of Australia on 1st January, 1901. The Commonwealth of Australia was formed under the Commonwealth of Australia Constitution Act (an Act of the British Parliament).

**Arranger:** Citigroup Global Markets Limited.

**Dealers:** Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), BNP Paribas, Citigroup Global Markets Limited, Commonwealth Bank of Australia (ABN 48 123 123 124), Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, National Australia Bank Limited (ABN 12 004 044 937), Nomura International plc, RBC Europe Limited, Toronto Dominion (South East Asia) Limited and UBS AG London Branch and any other Dealer appointed from time to time by the Issuer.

**Size of Programme:** The maximum aggregate principal amount of Notes which may be outstanding at any time under the Programme will not exceed U.S.\$10,000,000,000 or its equivalent in other currencies at the time of agreement to issue.

**Currencies:** U.S. dollars, Canadian dollars, euro, Australian dollars, New Zealand dollars, Hong Kong Dollars, Yen, Sterling, Singapore dollars, Renminbi and any other currency agreed between the Issuer and the Dealers, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Condition 6(j) applies to Notes denominated in Renminbi (“Renminbi Notes”). Although the Issuer's and (if applicable) the Guarantor's primary obligation is to make all payments in respect of such Notes in Renminbi, in the event that, by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or (if applicable) the Guarantor is not able to satisfy in full payments of principal or interest in respect of Renminbi Notes when due in Renminbi, the Issuer or (if applicable) the Guarantor may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi amount, all as provided for in more

detail in Condition 6(j).

**Issue Price:** Notes may be issued at par, at a discount to, or premium over, par, payable in whole on the date of issue or in instalments (“Partly-paid Notes”).

**Form of Notes:** Notes will be issued in series (each a “Series”) and comprising one or more tranches (each a “Tranche”). Each Tranche will be the subject of a final terms (each a “Final Terms”). Notes may be issued with interest at a fixed rate (“Fixed Rate Notes”) and/or floating rate (“Floating Rate Notes”) and/or on a non-interest bearing basis (“Zero Coupon Notes”). Notes may be denominated in one currency with the payment of principal or interest to be made in a different currency or currencies (“Dual Currency Notes”). Payments (whether of principal or interest) may be calculated by reference to an index and/or formula (“Index Linked Notes”). Notes may also be issued on such other terms and conditions as may be agreed between the Issuer and any Dealer, and specified in the applicable Final Terms.

**Form:** Each Tranche of Bearer Notes will be represented initially by a bearer Temporary Global Note to be deposited in London with a common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) (the “Common Depositary”) if (i) Definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial Maturity of more than one year, otherwise (or if so stated in the relevant Final Terms) such Tranche will be represented by a Permanent Global Note. Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note on or after the first business day (the “Exchange Date”) following the expiration of a period of 40 days after the closing of the offering of the Bearer Notes represented by such Temporary Global Note upon certification as to the non-U.S. beneficial ownership. Such certification will also be required to receive interest payments on the Bearer Notes whilst they are represented by a Temporary Global Note. Interests in a Permanent Global Note may be exchanged for definitive Notes in bearer form (“Definitive Notes”), if specified in the relevant Final Terms, upon the giving of notice in writing. Definitive Notes (other than Zero Coupon Notes) will have interest coupons (“Coupons”) attached.

Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.

On or before the issue date for each Tranche, the Global Certificates shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

**Denomination:** The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “Maturity of Notes” and “Listing and admission to trading” below.

**Maturity of Notes:** Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Where Notes have a maturity of less than one year and either (i) the issue proceeds are received by the Issuer in the United Kingdom or (ii) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in



acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of Section 19 of the FSMA by the Issuer.

**Status of Notes and of the Guarantee:**

The Notes will be direct, unconditional and irrevocable obligations of the Issuer and 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 otherwise with all obligations to make payments or repayments under borrowing or derivative arrangements (as each of those terms are defined in the GSF Act) which repayment is secured by the income and revenue of the Issuer.

The due payment of principal, interest and other charges in respect of the Notes is guaranteed by the Guarantor pursuant to the provisions of Section 6.26 of the GSF Act. 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. Liabilities of the Guarantor are discharged out of the Consolidated Fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales (the "Consolidated Fund") without any further appropriation other than Section 6.33 of the GSF Act.

**Taxation:**

All sums payable under any Notes will be paid free and clear of all taxes or withholdings whatsoever required to be deducted or withheld by or within the Commonwealth of Australia unless required by law. In that event, subject to certain exceptions stated in Condition 7 of the Terms and Conditions of the Notes, the Issuer will pay such additional amount as may be necessary in order that the net amounts receivable by Noteholders and Couponholders after such withholding or deduction shall equal the amounts of principal and interest which would have been received by Noteholders and Couponholders in the absence of such withholding or deduction.

**Redemption for Tax Reasons:**

If, as a result of any actual or proposed change in the laws of the Commonwealth of Australia or in the official or judicial interpretation or application of such laws, the Issuer would be obliged to pay additional amounts in accordance with the Terms and Conditions of the Notes, then the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Fiscal Agent, redeem all of a Series of Notes in accordance with such Terms and Conditions.

**Redemption at option of Issuer:**

If so provided in the relevant Final Terms, the Issuer may, after having given the appropriate period of notice to the Fiscal Agent, redeem Notes in accordance with the Terms and Conditions.

**Redemption at option of Noteholders:**

If so provided in the relevant Final Terms, Noteholders, on submitting the appropriate option notice, may require the Issuer to redeem Notes in accordance with the Terms and Conditions.

**Governing Law of Agreements, Deed of Covenant and Notes:**

English.

**Governing Law of Guarantee:**

The laws of New South Wales.

<b>Listing and admission to trading:</b>	<p>Application has been made for Notes issued under the Programme to be listed on the SGX-ST. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).</p> <p>Unlisted Notes may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).</p>
<b>Fiscal Agent, Principal Paying Agent and Transfer Agent:</b>	Citibank, N.A., London Branch (or any successor or additional agent appointed in accordance with the Conditions).
<b>Paying Agent, Transfer Agent and Registrar:</b>	Citibank Europe plc, Germany Branch (or any successor or additional agent appointed in accordance with the Conditions).
<b>Delivery:</b>	Where applicable, unless otherwise specified in the applicable Final Terms, Definitive Notes will be available for collection in London or for delivery to Euroclear or Clearstream, Luxembourg or such other clearing system as is specified in the applicable Final Terms.
<b>Selling Restrictions:</b>	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material, including in the United States of America, the EEA, Belgium, the United Kingdom, Australia, New Zealand, Hong Kong, Canada, Japan, Singapore and the People's Republic of China, see "Subscription and Sale".
<b>Enforcement of Global Notes:</b>	In the case of Notes issued in global form, individual investors' rights will be governed by a Deed of Covenant executed by the Issuer dated 4 June, 2019 (the "Deed of Covenant") (available for inspection at the office of the Fiscal Agent and at the office of each Paying Agent) and by their arrangements with Euroclear and/or Clearstream, Luxembourg.
<b>Use of Proceeds:</b>	<p>It is anticipated that the net proceeds from the issues of Notes will be applied towards the financing requirements of the State of New South Wales and its public and local authorities.</p> <p>If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p>

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **Factors relating to the Issuer**

#### ***Statutory corporation***

The Issuer is a statutory corporation which derives its powers from the TCA. There can be no assurance that future administrations will not introduce new legislation or amend existing legislation in a way that will have a negative impact on the Issuer's fund-raising or other activities. Any such amendment to the TCA may have an adverse effect on the ability of the Issuer to access the funding markets and make payments under the Notes, and may affect the liquidity of Notes currently in issue.

#### ***Enforcement of Judgments against the Issuer***

The Issuer is not immune from suit in the Federal Court of Australia or the Courts of New South Wales and proceedings may be taken against the Issuer in accordance with the provisions of the Crown Proceedings Act 1988 of New South Wales (the "CPA"). The Treasurer of New South Wales is required under the CPA to pay (out of any money legally available) all money payable by the Issuer under any judgment, including any interest (to the extent the same is not paid by any other person), but moneys will generally not be regarded as being legally available unless an appropriation Act has been passed. Furthermore, no execution, attachment or similar process can be issued out of any court against the Issuer or any property held by the Issuer and accordingly investors may not be able to recoup all or any part of their investment.

#### ***A downturn in the New South Wales economy could have an impact on the Issuer's ability to fulfil its obligations under the Notes***

The Issuer derives its income from interest income derived from its on-lendings, investment management fees derived from asset client mandates and TCorpIM Funds to New South Wales GSF Agencies. The ability of these bodies to make principal and interest payments on borrowings from the Issuer may be impacted by any material adverse changes in the New South Wales economy. If these bodies were unable to fulfil their obligations to make payments of principal and interest on on-lent funds, this may have an adverse impact on the Issuer's ability to fulfil its obligations under Notes issued under the Programme.

#### ***Global security and climate risk and effects of global pandemics***

Investor sentiment may be impacted by terrorist attacks, natural calamities and outbreak of communicable diseases around the world, and any changes in investor sentiment can result in sporadic or sustained volatilities in the international capital markets or adverse impacts to Australian, regional and global economies. The outbreak of COVID-19 in 2020 spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in the international capital markets.

The New South Wales government's 2021-2022 Budget forecasted a strong economic rebound from the disruption caused by the initial phase of the COVID-19 pandemic. From mid-June 2021 recovery was temporarily impacted by the spread of the Delta variant of COVID-19. In response to the Delta variant outbreak, the New South Wales government imposed additional health measures including restrictions on activities to reduce community transmission. Policy responses and targeted fiscal support measures delivered by the New South Wales government to support communities and businesses of the State of New South Wales through the COVID-19 outbreak are detailed in the

COVID-19 Economic Recovery Strategy released in October 2021 and the 2021-2022 Half-Yearly Review released in December 2021.

Whilst high vaccination rates are the foundation of New South Wales' economic recovery, significant volatility and uncertain remains in the outlook for both Australia and overseas. New variants of COVID-19 may emerge that have more severe health impacts due to either changed properties of the virus or that the new variant renders vaccines less effective. In addition to risks from COVID-19 variants, the economic outlook remains subject to greater than usual uncertainty due to global supply chain constraints impacting global inflation, potential for weaker growth in key trading partners and domestic labour shortages. As at the date of this Offering Circular, it is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected and the impact to economic forecasts for 2022 and beyond. Additionally, material changes in the financial markets, the Australian economy or global economies from these events may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor, thereby adversely affecting the business, financial condition and results of operations of the Issuer.

#### ***The Issuer may be unable to access suitable funding markets when required***

If there were to be a downturn in the New South Wales or Australian economies, the most likely impact on the Issuer is that it may be unable to access, or be subject to delays in accessing, appropriate funding markets. In the worst case, the Issuer may be unable to refinance significant loans or Notes becoming due.

#### **Factors relating to the Guarantor**

##### ***Enforcement of Judgments against the Guarantor***

The Guarantor is not immune from suit in the Federal Court of Australia or the Courts of New South Wales and proceedings may be taken against the Guarantor in accordance with the provisions of the CPA. The Treasurer of New South Wales is required under the CPA to pay (out of any money legally available) all money payable by the Guarantor under any judgment, including any interest (to the extent the same is not paid by any other person). No further appropriation other than the GSF Act is required for the purposes of making moneys legally available to make payment under the Guarantee, but no execution, attachment or similar process can be issued out of any court against the Guarantor or any property held by the Guarantor and accordingly investors may not be able to recoup all or any part of their investment.

##### ***A downturn in the New South Wales or Australian economies could adversely impact the Guarantor's ability to fulfil its obligations under the guarantee***

The State of New South Wales guarantees the payment of principal and interest when due on the Notes. New South Wales relies to a large extent on personal and corporate income taxes and goods and services taxes and grants from the Commonwealth of Australia to meet its funding obligations. New South Wales' main sources of revenue are transfers from the Commonwealth (Goods and Services Taxation revenue) and State taxation revenue. As most of these revenues are economy-based, a material adverse change in the New South Wales economy could result in decreased tax revenues. In addition, a material adverse change in the economy of Australia could affect the amount of transfer payments that the Guarantor receives. Either of these events could ultimately adversely affect the ability of the Guarantor to fulfil its obligations under the Guarantee.

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

##### ***Risks related to the structure of the particular issue of Notes***

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

##### ***Notes subject to optional redemption by the Issuer***

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

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

#### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “Relevant Factor”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

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

#### *Regulation and reform of benchmarks*

Interest rates and indices which are deemed to be “benchmarks” (including the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”), and other benchmark indices such as the Australian Bank Bill Swap Rate (“BBSW”) and the New Zealand Bank Bill Benchmark Rate (“BKBM”)) are the subject of

recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

Regulation (EU) No. 2016/1011, as amended (the “EU Benchmarks Regulation”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). In a similar manner, the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the “FCA”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions.

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

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

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA, which regulated LIBOR, indicated through a series of announcements in recent years that the continuation of LIBOR on its then existing basis would not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (“IBA”), the administrator of LIBOR, published a statement confirming its intention to cease publications of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require the IBA to continue publishing such LIBOR settings using a changed methodology (the “IBA announcement”). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which the IBA had indicated it will cease publication (the “FCA announcement”). Permanent cessation for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Yen and U.S. dollar LIBOR settings occurred immediately after 31 December 2021, with certain other U.S. dollar LIBOR settings to cease after 30 June 2023. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, U.S. dollar and Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its power to require IBA to continue the publication under a changed methodology for a further period after the end of 2021 (and end of June 2023 in the case of U.S. dollar LIBOR).

The FCA announcement stated that consequently, these LIBOR settings would no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021 (in the case of Sterling and Yen LIBOR settings) and 30 June 2023 (in the case of U.S. dollar LIBOR settings). In June 2021, the FCA consulted on its proposed decision to require the IBA to publish 1-month, 3-month and 6-month Sterling and Yen LIBOR settings using a changed methodology. On 29 September 2021, it confirmed that decision and the methodology for calculating the “synthetic” LIBOR settings. The FCA also confirmed that the continued publication of Yen LIBOR settings will cease permanently at the end of 2022. There is currently no indication of the time duration of the Sterling synthetic LIBOR settings and no decision has been made on the introduction of U.S. dollar synthetic LIBOR for the U.S. dollar LIBOR tenors continuing until the end of June 2023.

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

In Australia, examples of reforms that are already effective include changes to the methodology for calculation of BBSW, and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act

2018 of Australia which, among other things, enable the Australian Securities and Investments Commission (“ASIC”) to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a “significant financial benchmark” and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer BBSW from 1 July 2019. On 29 July 2019, the European Commission recognised Australia's legal and supervisory framework applicable to the administrators of certain financial benchmarks are equivalent to the EU Benchmarks Regulation. This allows BBSW to be used in the European Union.

Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any other such reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

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

#### *Discontinuation of benchmarks*

Investors should be aware that, if any benchmark (including, for example, EURIBOR, Sterling Overnight Index Average (“SONIA”) or the secured overnight financing rate (“SOFR”)) were discontinued or otherwise unavailable or a Benchmark Event, a Discontinuation Event or SOFR Benchmark Transition Event, as applicable occurs, the rate of interest on Floating Rate Notes which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest in respect of an issue of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 4(k)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions of the Notes provide for the Rate of Interest to be determined by the Agent by reference to quotations from banks communicated to the Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the relevant Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the relevant Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the relevant Original Reference Rate is discontinued may adversely affect the value of, and return on, the relevant Floating Rate Notes.

If a Benchmark Event (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate), a Discontinuation Event or a SOFR Benchmark Transition Event occurs, the fallback arrangements include the possibility that the Rate of Interest could be determined by reference to a Successor Rate, an Alternative Rate, the AONIA Rate, the RBA Recommended Rate, the Final Fallback Rate or a SOFR Benchmark Replacement, as applicable, and that an Adjustment Spread or a SOFR Benchmark Replacement Adjustment, respectively, may be applied to such Successor Rate or Alternative Rate or SOFR Benchmark Replacement, as the case may be, as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, the AONIA Rate, the RBA Recommended Rate, the Final Fallback Rate or the SOFR Benchmark Replacement (as the case may be).

Certain Benchmark Amendments or other amendments, in the case of SOFR, to the Conditions of such Notes may also be made without any requirement for consent or approval of the Noteholders. In the case of any Alternative Rate, any Adjustment Spread (unless formally recommended or provided for) and any Benchmark Amendments, and any SOFR

Benchmark Replacement, SOFR Benchmark Replacement Adjustment and related amendments, the relevant alternative, replacement and adjustment (if any) and any such amendments shall be determined by the Issuer (which may include after consulting with the Independent Adviser) or, in the case of SOFR, the Issuer or the SOFR Benchmark Replacement Agent, if any. Any Adjustment Spread or SOFR Benchmark Replacement Adjustment that is applied may not be effective to reduce or eliminate economic prejudice to investors.

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) or SOFR Benchmark Replacement (including with the application of a SOFR Benchmark Replacement Adjustment) will still result in Notes linked to or referencing the relevant Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant Original Reference Rate were to continue to apply in its current form.

In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate, any determinations that may need to be made by the Issuer and the involvement of any Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest in respect of an issue of Floating Rate Notes is to be determined, the Conditions of the Notes provide that the Rate of Interest in respect of the relevant Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or 2021 ISDA Interest Rate Derivatives Definitions, as the case may be. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by the Calculation Agent by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the relevant Floating Rate Notes.

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

*The market continues to develop in relation to risk-free rates (including overnight rates) as a reference rate for Floating Rate Notes*

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SONIA, SOFR, Euro Short-term Rate (“€STR”), the Reserve Bank of Australia Interbank Overnight Cash Rate (“AONIA”) and the Tokyo Overnight Average Rate (“TONA”) (together, the “Alternative Reference Rates”) as reference rates in the capital markets for bonds denominated in the corresponding currencies to which they relate, and their adoption as alternatives to existing reference rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market’s forward expectation of an average SONIA, SOFR or €STR rate over a designated term). The adoption of such risk-free rates may also see component inputs into swap rates or other composite rates transferring from existing reference rates to Alternative Reference Rates.

The market, or a significant part thereof, may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes referenced to such a reference rate under the Programme. Furthermore, the Issuer may in the future issue Notes referencing such risk-free rates that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. The nascent development of risk-free rates as an interest reference rate for the Eurobond markets, as well as continued development of Alternative Reference Rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any such Notes issued under the Programme from time to time.

In addition, the manner of adoption or application of risk-free reference rates in the Eurobond markets may differ materially compared with the application and adoption of such rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of the risk-free



reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such rates.

Since risk-free rates are relatively new in the market, there may be no established trading market for Floating Rate Notes linked to such rates when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing the Alternative Reference Rates and/or any other risk-free rate, such as the spread over the reference rate reflected in the interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued debt securities as a result. Furthermore, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence no future performance of the relevant risk-free rate or Notes reference such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, if such risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to the Alternative Reference Rates and/or any other risk-free rate may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

*The amount of interest payable with respect to each Interest Period will only be determined near the end of the Interest Period for Notes which reference certain Alternative Reference Rates*

The Rate of Interest on Floating Rate Notes referencing Alternative Reference Rates including SONIA, SOFR, €STR, AONIA and TONA is only capable of being determined at the end of the relevant Observation Period (as defined in Condition 4(k)) or immediately prior to the relevant Interest Payment Date. Therefore, holders of any such Floating Rate Notes will not know the amount of interest payable with respect to each Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors in any such Floating Rate Notes to estimate reliably the amount of interest which will be payable on each such Interest Payment Date at the beginning of or during the relevant Interest Period. In addition, some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their information technology systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing certain Alternative Reference Rates become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating Rate Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes become due and payable.

*There can be no assurance that the risk-free rates will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders*

The administrators of Alternative Reference Rates base such rates on data received from sources other than the Issuer. The Issuer has no control over the determination, calculation or publication of the relevant risk-free rate. The administrator of the relevant risk-free rate may make changes that could change the value of such Alternative Reference Rate, or discontinue such Alternative Reference Rate, and has no obligation to consider the interests of the Noteholders in doing so. Each administrator of an Alternative Reference Rate may make methodological or other changes that could change the value of the relevant risk-free rate, including changes related to the method by which the rate is calculated, eligibility criteria applicable to the transactions used to calculate the relevant risk-free rate, or timing related to the publication of the rate. In addition, the respective administrators of any Alternative Reference Rates may alter, discontinue or suspend calculation or dissemination of such Alternative Reference Rates (in which case a fallback method of determining the interest rate on any Notes referencing such Alternative Reference Rates will apply, as further described in the Conditions.

There can be no assurance that any Alternative Reference Rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Notes referencing such Alternative Reference Rates. If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on any respective Notes, which may adversely affect the trading prices of such Notes. If the rate at which interest accrues on any such Notes for any Interest Period declines to zero or becomes negative, no interest will be payable on such Notes on the Interest Payment Date for such Interest Period. The administrator of each Alternative Reference Rate has no obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing such Alternative Reference Rate. In addition, the administrator of any Alternative Reference Rate may withdraw, modify or amend the published rate or other data, in its sole discretion and without notice.

*The Rate of Interest on SONIA-Linked Notes and compounded SOFR-Linked Notes will be based on a compounded average of daily SONIA and SOFR, respectively, which are relatively new in the marketplace and may be determined by reference to the SONIA Compounded Index or the SOFR Index, respectively, a relatively new market index*

For each Interest Period, the interest rate on any Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-Linked Notes is based on a compounded average of daily SONIA or daily SOFR, respectively and not on daily SONIA or SOFR rate published on or in respect of a particular date during such Interest Period. Each of the SONIA Compounded Index and the SOFR Index measures the cumulative impact of compounding SONIA or SOFR, respectively, on a unit of investment over time. The value of the SONIA Compounded Index or the SOFR Index on a particular business day reflects the effect of compounding SONIA or SOFR, respectively, on such business day and allows the calculation of Compounded Daily SONIA or SOFR averages, as applicable, over custom time periods. For this and other reasons, the Rate of Interest on Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-Linked Notes during any Interest Period will not be the same as the interest rate on other SONIA or SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SONIA or SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to the relevant compounded rate will be less than one, resulting in a reduction to such compounded rate used to calculate the interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or compounded SOFR-linked Notes on the interest payment date for such Interest Period.

Very limited market precedent exists for securities that use SONIA or SOFR as the interest rate and the method for calculating an interest rate based upon SONIA or SOFR in those precedents varies. In addition, the Bank of England and the FRBNY only began publishing the SONIA Compounded Index and the SOFR Index, respectively, very recently. Accordingly, the specific formulas for Compounded Daily SONIA and Compounded Daily SOFR set out in the Conditions and the use of the SONIA Compounded Index or SOFR Index for the purposes of calculating Compounded Daily SONIA or SOFR-INDEX-COMPOUND, respectively, may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method that would likely adversely affect the market value of any respective SONIA-Linked Notes or SOFR-Linked Notes.

*The SONIA Compounded Index or SOFR Index may be modified or discontinued, which could adversely affect the value and market price of any Floating Notes reference Compounded Daily SONIA or SOFR where SOFR Index Compounded is specified as being applicable in the relevant Final Terms*

The SONIA Compounded Index and the SOFR Index are published by The Bank of England and the FRBNY, respectively, based on data received by them from sources other than the Issuer, and the Issuer has no control over their methods of calculation, publication schedule, rate revision practices or the availability of the SONIA Compounded Index or SOFR Index at any time. There can be no guarantee, particularly given its relatively recent introduction, that the SONIA Compounded Index or the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes referencing Compounded Daily SONIA or Floating Rate Notes referencing SOFR where SOFR Index Compound is specified as being applicable in the applicable Final Terms. If the manner in which the SONIA Compounded Index or the SOFR Index is calculated, including the manner in which SONIA or SOFR, respectively, is calculated, is changed, that change may result in a reduction in the amount of interest payable on any Floating Rate Notes referencing Compounded Daily SONIA or Floating Rate Notes referencing SOFR where SOFR Index Compound is specified as being applicable in the applicable Final Terms and the trading prices of such Notes. In addition, the Bank of England or the FRBNY may withdraw, modify or amend the published SONIA Compounded Index or SOFR Index, respectively, or other SONIA or SOFR data in its sole discretion and without notice. The interest rate for any Interest Period will not be adjusted for any modifications or amendments to the SONIA Compounded Index or the SOFR Index or other SONIA or SOFR data that the Bank of England or the FRBNY may publish after the interest rate for that Interest Period has been determined.

*Alternative Reference Rates may be more volatile than other benchmarks or market rates*

Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as U.S. dollar LIBOR. Although changes in compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value and market price of compounded SOFR-linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates. In addition, the volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repo market. The FRBNY has at times conducted operations in the overnight U.S. Treasury repo market in order to help maintain the federal funds rate within a target range. There can be no assurance that the FRBNY will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. Similar considerations may also apply in respect of other Alternative Reference Rates. The effect of any such

operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in Notes linked to such Alternative Reference Rates.

*Any failure of any risk-free rate to gain market acceptance could adversely affect Notes linked to Alternative Reference Rates*

According to the Alternative Reference Rates Committee, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. Similar considerations apply in respect of SONIA and may apply in respect of other Alternative Reference Rates. This may mean that market participants would not consider SOFR, SONIA or any other relevant Alternative Reference Rate a suitable replacement or successor for all of the purposes for which U.S. dollar, Sterling LIBOR or any other relevant reference rate historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR, SONIA or such other Alternative Reference Rate. Any failure of SOFR, SONIA or any other Alternative Reference Rate to gain market acceptance could adversely affect the return on and value and market price of Floating Rate Notes which reference SONIA, SOFR or any other Alternative Reference Rate and the price at which investors can sell such Notes in the secondary market.

*Issues with respect to a Series of compounded SOFR-Linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable*

With respect to a Series of compounded SOFR-Linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable, because daily SOFR in respect of a given day is not published until the U.S. Government Securities Business Day immediately following such day, it will not be possible to calculate accrued interest with respect to any period until after the end of such period or the SOFR Rate Cut-Off Date, as applicable, which may adversely affect investors' ability to trade such Notes in the secondary market.

Separately, the formula used to determine the base rate for compounded SOFR-Linked Notes using the payment delay convention employs a SOFR Rate Cut-Off Date for the final Interest Period with respect to such Notes. For such final Interest Period, daily SOFR as used in the calculation of compounded SOFR for any day from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or any earlier redemption date, if applicable, will be daily SOFR in respect of the SOFR Rate Cut-Off Date. The SOFR Rate Cut-Off Date will be the number of U.S. Government Securities Business Days as specified in the applicable Final Terms prior to the Maturity Date or any earlier redemption date, if applicable.

In addition, the formula used to determine the base rate for compounded SOFR-Linked Notes using any convention for which a SOFR Rate Cut-Off Date is applicable may employ such SOFR Rate Cut-Off Date, if so specified in the applicable Final Terms, for each Interest Period with respect to such Notes.

As a result of the foregoing, a holder of a series of compounded SOFR-Linked Notes using the payment delay convention or a convention for which a SOFR Rate Cut-Off Date is applicable will not receive the benefit of any increase in the level of SOFR on any date subsequent to the applicable SOFR Rate Cut-Off Date in connection with the determination of the interest payable with respect to the final Interest Period for an applicable Series of compounded SOFR-linked Notes using the payment delay convention or with respect to each interest period for an applicable series of compounded SOFR-linked Notes employing a SOFR Rate Cut-Off Date convention. This could reduce the amount of interest that may be payable on such Notes.

*Holders of a Series of compounded SOFR-Linked Notes using the payment delay convention will receive payments of interest on a delayed basis*

The Interest Payment Dates for any Series of compounded SOFR-Linked Notes using the payment delay convention with respect to interest rate determination and interest payments will be two business days (or such other number of business days as specified in the applicable Final Terms) after the interest period end date at the end of each Interest Period for such Notes. This convention differs from the interest payment convention that has been used historically for Floating Rate Notes with interest rates based on other benchmark or market rates, such as U.S. dollar LIBOR, where interest typically has been paid on a fixed day that immediately follows the final day of the applicable Interest Period. As a result, holders of a Series of compounded SOFR-Linked Notes using the payment delay convention will receive payments of interest on a delayed basis as compared to Floating Rate Notes in which they previously may have invested.

### ***Risks related to Notes generally***

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

#### *Modification and substitution*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition there are no provisions requiring special quorums of Noteholders, except that any modification, inter alia, postponing the dates of maturity or redemption of the Notes or any date for payment of interest in respect thereof, or reducing or cancelling the amount of principal or the rate of interest in respect of the Notes, will only be binding if passed at a meeting of Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Amended and Restated Agency Agreement dated 29 April, 2022 (as supplemented, amended and/or restated from time to time) (the “Agency Agreement”)) is present.

The Terms and Conditions of the Notes also provide that the Issuer may, without the consent of Noteholders, be replaced as principal debtor under any Notes by a successor statutory body, constituted by public Act of the State of New South Wales, which by the provisions of the Act by which it is constituted assumes all of the obligations of the Issuer under the Notes so long as (i) all necessary governmental and regulatory consents and approvals have been obtained for such substitution, (ii) the interests of the Noteholders are not in any way prejudiced by such substitution and (iii) the Guarantee of the Notes remains in full force and effect and the Noteholders remain entitled to the full benefit of the Guarantee in accordance with Section 6.26 of the GSF Act.

#### *Change of law*

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. The terms of the Guarantee are in accordance with Section 6.26 of the GSF Act and are governed by the laws of New South Wales. No assurance can be given as to the impact of any possible judicial decision or change to English or, as the case may be, New South Wales law or administrative practice after the date of this Offering Circular.

#### *The Guarantee*

The Guarantee is a statutory guarantee pursuant to the provisions of Section 6.26 of the GSF Act. The Guarantee is unconditional and may only be revoked by legislation passed by the Parliament of New South Wales. However, there can be no assurance that legislation will not be enacted in the future which would have the effect of amending or revoking the Guarantee. Any such amendment or revocation may have a material adverse effect on the value of the Notes and/or the likelihood of investors recouping their investment.

#### *Inflation Risk*

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

#### *Global Notes held by or on behalf of Euroclear and Clearstream, Luxembourg*

The Notes will be represented by a Temporary Global Note or a Permanent Global Note which will be held by or on behalf of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Consequently, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Each Temporary Global Note and Permanent Global Note will be deposited with Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Temporary Global Note or the Permanent Global Note (as the case may be) and the relevant Final Terms, investors will not be able to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the interests in each Temporary Global Note and Permanent Global Note. While Notes are represented by a Temporary Global Note or a Permanent Global Note, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While Notes are represented by a Temporary Global Note or a Permanent Global Note, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of an interest in a Temporary Global Note or a

Permanent Global Note (as the case may be) must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating, or payments made in respect of, interests in a Temporary Global Note or a Permanent Global Note.

Holders of interests in a Temporary Global Note or a Permanent Global Note will not have a direct right to vote in respect of the relevant Series of Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

### ***Risk Factors relating to RMB***

Set out below is a description of the principal risks which may be relevant to an investor in Renminbi Notes.

*There is only limited availability of Renminbi outside of the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside of the PRC to service Renminbi Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. The People's Bank of China ("PBOC") has established Renminbi clearing and settlement mechanisms for participating banks in a number of jurisdictions, including Australia, through settlement agreements on the clearing of Renminbi business (the "Settlement Agreements") with certain designated financial institutions (each, a "Renminbi Clearing Bank"). The current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The RMB Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the market outside the PRC to square such open positions.

Although it is generally expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There can be no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Renminbi Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

*The Renminbi is not fully freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of investments in Renminbi Notes*

Presently, Renminbi is not completely freely convertible. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Australian dollar, despite the significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Although Renminbi was added in 2016 to the Special Drawing Rights basket of currencies, in addition to the U.S. dollar, euro, Yen and sterling, created by the International Monetary Fund as an international reserve asset, there is no assurance that the PRC government will liberalise control over cross-border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

*Investment in Renminbi Notes is subject to exchange rate risks*

The value of Renminbi against the Australian dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBOC has in recent years changed the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily mid-point. The change, among others that may be implemented, may increase the volatility in the value of Renminbi against other currencies. All payments of interest

and principal with respect to the Renminbi Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the Australian dollar or other foreign currencies, the value of the investment in Renminbi Notes made by a Noteholder in Australian dollars or any other applicable foreign currency terms will decline.

*Investment in Renminbi Notes is subject to interest rate risks*

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. The Renminbi Notes may carry a fixed interest rate. Consequently, the trading price of such Renminbi Notes will vary with fluctuations in interest rates. If a holder of Renminbi Notes tries to sell any Renminbi Notes before their maturity, they may receive an offer that is less than the amount invested.

*Investment in Renminbi Notes is subject to currency risks*

In the event that access to Renminbi becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (as defined in Condition 6(j)), the Issuer or (if applicable) the Guarantor is unable, or it is impractical for it, to pay interest or principal in Renminbi, the Terms and Conditions of the Notes allow the Issuer or (if applicable) the Guarantor to make payment in U.S. dollars at the prevailing spot rate of exchange, all as provided in more detail in Condition 6(j). As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a Noteholder's investment in U.S. dollar or other foreign currency terms will decline.

*Payments in respect of Renminbi Notes will be made to investors in the manner specified in the terms and conditions of the relevant Notes*

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by global Notes held with the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong, or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the applicable Final Terms in accordance with the prevailing rules and procedures of Euroclear and Clearstream, Luxembourg or the applicable alternative clearing system; or (ii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the applicable Final Terms in accordance with prevailing rules and regulations. The Issuer and (if applicable) the Guarantor cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

***Risks related to the market generally***

Set out below is a brief description of certain market risks (including liquidity risk, exchange rate risk, interest rate risk and credit risk):

*General market risks*

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

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1)

the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

*Credit ratings may not reflect all risks of an investment in the Notes*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Offering Circular should be read and construed in conjunction with the following documents:

- audited consolidated annual financial statements of the Issuer for the financial years ended 30 June, 2020 and 30 June, 2021 together in each case with the audit report thereon (as set out in the Issuer's Annual Report for the year ended 30 June 2020 (pages 144 to 146) and the Issuer's Annual Report for the year ended 30 June 2021 (pages 125 to 127) respectively;
- the most recently published audited consolidated financial statements of the Issuer, together with the audit report thereon;
- the most recently published annual New South Wales Report on State Finances;
- if published after the New South Wales Report on State Finances referred to above, the most recently published semi-annual New South Wales Half-Yearly Review; and
- all supplements (other than the Final Terms) or amendments to this Offering Circular circulated by the Issuer from time to time.

Such documents shall be deemed to be incorporated in, and form part of this Offering Circular, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. The sections of the documents referred to above which are not incorporated by reference are not relevant for investors.

Copies of documents deemed to be incorporated by reference in this Offering Circular may be obtained from the registered office of the Issuer.

## **SUPPLEMENTS**

The Issuer has given an undertaking to each Dealer that if, at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Notes and whose inclusion in this Offering Circular or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer will prepare and publish a supplement to this Offering Circular or publish a new offering circular for use in connection with any subsequent issue of Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request. In addition, in the event of a substitution of the Issuer in the manner set out in Condition 14, a further supplement to this Offering Circular will be prepared and published or a new offering circular will be published for use in connection with any subsequent issue of the Notes.



## **USE OF PROCEEDS**

It is anticipated that the net proceeds of the issue of any Notes will be applied towards the financing requirements of the State of New South Wales and its public and local authorities. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## NEW SOUTH WALES TREASURY CORPORATION

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

The Corporation is empowered to enter into all forms of financial arrangements and funds borrowed by the Corporation are lent to GSF Agencies. Funds raised by the Corporation are invested by it pending advances to such borrowers. The Corporation is actively involved in asset and liability management through the management of its own and clients’ asset and debt portfolios, and supervision of the TCorpIM funds (which are investment funds designed to meet the needs of New South Wales public sector clients). The role of the Issuer in providing investment management services to clients has been significantly increased following a decision by the NSW Government to centralise its funds management activities with the Issuer. The Issuer now has funds under management of approximately A\$110.5 billion (as at June 2021).

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 public authorities are in turn secured on the income and revenue of those authorities.

Securities issued by the Corporation issued 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 which commenced on 1 July, 2000.

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 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 a Board of Directors. 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.

As at the date of this Offering Circular, the Board Members are as follows:

Michael Dwyer	Chairperson of the Board
Dr Paul Grimes	Non-Executive Director
David Deverall	Chief Executive of the Issuer
Ian Saines	Non-Executive Director
	Non-Executive Director
Anne Brennan	Non-Executive Director

Phillip Gardner	Non-Executive Director
Jenny Boddington	Non-Executive Director
Gregory Cooper	Non-Executive Director
Glenn Stevens	Non-Executive Director
Anne Templeman-Jones	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 Corporation's Board of Directors 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:

- (i) The Corporation's governance, risk and control frameworks (including internal and external audit functions) and its external accountability requirements; and
- (ii) The Corporation's annual financial statements.

The present members of the Audit and Risk Committee are: Anne Brennan, Ian Saines, Glenn Stevens and Michael Dwyer.

As at the date of this Offering Circular, there were no potential conflicts of interest between the duties of the members of the Board of Directors of the Corporation and their private interests and/or other duties. Directors of the Corporation must monitor and disclose any actual or potential conflicts of interest as they arise. The TCA requires any director who has a pecuniary interest in a matter being considered or to be considered by the Board of Directors of the Corporation, to declare the nature of the interest. These declared interests are recorded in a publicly available register. Unless the NSW Treasurer determines otherwise, the director is required not to attend meetings of the Board of Directors of the Corporation about matters relating to declared pecuniary interests or to take part in decisions about these matters. Certain members of the Corporation's Board are also directors of other New South Wales government entities which may also be clients of the Corporation.

## THE CROWN IN RIGHT OF NEW SOUTH WALES

### General

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 and its telephone number is +61 2 9228 4567.

New South Wales (“NSW”) was established as a state of the Commonwealth of Australia under the Commonwealth of Australia Constitution Act (an Act of the British Parliament), by which New South Wales and five other British colonies became federated states under the name of the Commonwealth of Australia on 1 January, 1901.

The New South Wales Legislature consists of the Sovereign and two Houses of Parliament: the Legislative Assembly (the Lower House) and the Legislative Council (the Upper House). Either House may initiate legislation, with the exception of bills which appropriate revenue or impose taxation which must originate in the Lower House. Legislation must be passed by both Houses; however, in the Upper House there is a mechanism by which appropriation bills for the ordinary annual services of the Government may be assented to upon passage through the Lower House only.

The economy of New South Wales represents around one-third of Australia’s Gross Domestic Product and one-third of the national population. New South Wales enjoys a mature and diverse economic structure. Construction, finance, telecommunications, business services and transport are well established and expanding. With agricultural and mining sectors proportionately smaller than those in the other Australian States, the New South Wales economy is correspondingly less exposed to commodity cycles.

Sydney is one of the leading financial centres in the Asia-Pacific region and a centre for regional corporate headquarters. This reflects New South Wales’ diversified and increasingly service-oriented economy.

The State’s financial health is underscored by its credit rating from three leading international ratings agencies: Aaa by Moody’s Investor Services, AA+ by S&P Global Ratings and AAA by Fitch.

### The Structure of Government in New South Wales

*This section is based on information from the Parliament of New South Wales.*

#### ***The Current Structure of the New South Wales Parliament***

##### *Legislative Assembly*

The Legislative Assembly or “lower house” is made up of representatives elected by the people of New South Wales. The State of New South Wales is divided into 93 electorates with one member representing each electorate. Members are elected for a fixed term of four years. Voting is compulsory for all persons over the age of 18 years. When the results of an election are known, the Governor commissions the leader of the party or parties who have a majority in the Legislative Assembly to form a government. The speaker is the presiding officer of the Assembly and is elected under the Constitution Act 1902 of New South Wales at the beginning of each new Parliament by the members from among themselves. By custom, the speaker does not take part in debates.

##### *Legislative Council*

The Legislative Council, sometimes referred to as the “house of review” or “upper house”, has 42 members elected by the people on a state-wide basis for the duration of two Parliaments, with half the members retiring at elections held at the same time as General Elections for the Legislative Assembly. The President is the presiding officer of the Council and is elected by members of the Council from among themselves after each periodic Council election. Under the Constitution Act 1902 of New South Wales, the President may take part in debate in the Council.

##### *The Cabinet*

The Ministry or Cabinet is made up of members of Parliament chosen from the party or parties that have a majority in the Legislative Assembly. The Cabinet stays in office for as long as it has the confidence of the Legislative Assembly, from which nearly all its members are drawn. A vote of “no confidence” in the Legislative Council does not affect the life of the Ministry. The Ministry is exclusively answerable to the Parliament and through the Parliament, to the people of New South Wales. In New South Wales, all ministers are members of the Cabinet and the Executive

Council. As a result, the Cabinet is the most powerful part of the executive government of the State. Even in summoning, proroguing or dissolving Parliament, the Governor is guided by the advice of the Executive Council. The Cabinet supervises administrative policy, financial matters and the general legislative programme for the State of New South Wales. The Cabinet's decisions are put into effect by the Executive Council or by individual ministers. Many administrative matters are determined by ministers without reference to the Executive Council. Every minister is therefore allowed considerable discretionary power in the ordinary affairs of a department.

### **Description of the Guarantee**

The due payment of principal, interest and other charges in respect of the Notes are guaranteed by the Guarantor pursuant to the provisions of Section 6.26 of the GSF Act. Pursuant to Section 6.30 of the GSF Act, all obligations of the Guarantor under the Guarantee rank equally without preference with all other outstanding obligations of the Guarantor. The Guarantee is unconditional and may only be revoked by legislation passed by the Parliament of New South Wales. Amounts payable pursuant to the Guarantee are payable from the Consolidated Fund of the Guarantor without the need for further legislative approvals.

The Guarantee does not include any requirement to make payments in gross or pay additional amounts should any deduction or withholding be required.

## TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued pursuant to an Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the “Agency Agreement”) dated 29 April, 2022 between the Issuer, Citibank, N.A., London Branch as fiscal agent and the other agents named in it and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “Deed of Covenant”) dated 4 June, 2019 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent), the “Registrar”, the “Transfer Agents” and the “Calculation Agent(s)”. The Noteholders (as defined below), the holders of the interest coupons (the “Coupons”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) (the “Couponholders”) and the holders of the receipts for the payment of instalments of principal (the “Receipts”) relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these Conditions, “Tranche” means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

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

The Notes are issued in bearer form (“Bearer Notes”) or in registered form (“Registered Notes”) in each case in the Specified Denomination(s) shown hereon.

*All Registered Notes shall have the same Specified Denomination.*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

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

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

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar or any additional or alternate Registrar appointed in respect of a particular Tranche in accordance with the provisions of the Agency Agreement or any registry services agreement entered into with such additional or alternate Registrar (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

## **2 Transfers of Registered Notes**

### **(a) *Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(b) *Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

### **(c) *Delivery of New Certificates***

Each new Certificate to be issued pursuant to Condition 2(a) or (b) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 5(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

### **(d) *Transfers Free of Charge***

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

**(e) Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

**3 Guarantee and Status**

**(a) Guarantee**

The due payment of principal, interest and other charges in respect of the Notes is guaranteed (the "Guarantee") by the Guarantor under the provisions of Section 6.26 of the Government Sector Finance Act 2018 of New South Wales (the "GSF Act"). Pursuant to Section 6.30 of the GSF Act, all obligations of the Guarantor under the Guarantee rank equally without preference with all other outstanding obligations of the Guarantor and are to be discharged out of the Consolidated Fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales (the "Consolidated Fund").

**(b) Status**

The Notes, the Receipts and Coupons constitute unsecured, unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The due payment of all moneys payable pursuant to the Notes, the Receipts and Coupons will be, by virtue of Section 6.28 of the GSF Act, a charge on the income and revenue of the Issuer from whatever source arising. The moneys payable under the Notes, the Receipts and Coupons by virtue of Section 6.30(1) of the GSF Act rank and will continue to rank equally without any preference by reason of priority of date or otherwise with all obligations to repay financial arrangements (as defined in the GSF Act), which repayment is secured on the income and revenue of the Issuer.

*The Issuer has not granted, and confirms that it does not intend to grant, a negative pledge covenant whether in respect of its borrowings or in respect of guarantees of the borrowings of any public authority of the State of New South Wales or otherwise. Accordingly, the Notes do not prohibit the Issuer from creating or permitting to exist other obligations which have the benefit of security over assets.*

**4 Interest and other Calculations**

**(a) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i).

**(b) Interest on Floating Rate Notes and Index Linked Interest Notes:**

**(i) Interest Payment Dates**

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(i). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.



(ii) *Business Day Convention*

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

(iii) *Rate of Interest for Floating Rate Notes*

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

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “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 (i) if “2006” is specified in the relevant Final Terms, the 2006 ISDA Definitions or (ii) if “2021” is specified in the relevant Final Terms, the latest version of the 2021 ISDA Definitions (together, the “ISDA Definitions”) and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified hereon.

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

(B) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is not Compounded Daily SONIA

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is not specified in the applicable Final Terms as being “Compounded Daily SONIA”, “SOFR”, “€STR”, “BBSW”, “BKBM”, “AONIA” or “TONA”, the Rate of Interest for each Interest Period will, subject to Condition 4(c) and as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).
- (C) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is Compounded Daily SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being “Compounded Daily SONIA”, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the applicable Margin, all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date for such Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Calculation Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4(c), if applicable) such SONIA reference rate shall be the sum of: (i) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5:00p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the 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 Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable as a result of an event of default under Condition 9, or are otherwise redeemed early on a date other than an Interest Payment Date in accordance with Condition 5, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable or are to be redeemed, as applicable, and the Rate of Interest applicable to such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

In this Condition 4(b)(iii)(C):

“Compounded Daily SONIA” means, with respect to an Interest Period,

- (i) if Index Determination is specified as being applicable in the applicable Final Terms, the rate determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

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

“p”, in relation to any Interest Period, is the number of London Banking Days specified in the applicable Final Terms;

“SONIA Compounded Index<sub>x</sub>” is the SONIA Compounded Index for the day falling *p* London Banking Days prior to the first day of the relevant Interest Period;

“SONIA Compounded Index<sub>y</sub>” is the SONIA Compounded Index for the day falling *p* London Banking Days prior to the last day of such Interest Period (but which by its definition is excluded from such Interest Period);

*provided* that if the SONIA Compounded Index required to determine SONIA Compounded Index<sub>x</sub> or SONIA Compounded Index<sub>y</sub> does not appear on the Bank of England's Interactive Statistical Database, or any successor source, at the Relevant Time on the relevant London Banking Day (or by 5:00 p.m. London time or such later time falling one hour after the customary or scheduled time for publication of the SONIA Compounded Index in accordance with the then-prevailing operational procedures of the administrator of the SONIA Reference Rate or relevant authorised distributors, as the case may be), Compounded Daily SONIA for such Interest Period and each subsequent Interest Period shall be Compounded Daily SONIA determined in accordance with paragraph ii below and for these purposes the “Observation Method” shall be deemed to be “Shift”; or

- (ii) if either (x) Index Determination is specified as being “Not Applicable” in the applicable Final Terms, or (y) this paragraph (ii) applies to such Interest Period pursuant to the proviso in paragraph (i) above, the rate determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in (where in the applicable Final Terms “Lag” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms “Shift” is specified as the Observation Method) the SONIA Observation Period;

“d<sub>o</sub>” is the number of London Banking Days in (where in the applicable Final Terms “Lag” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms “Shift” is specified as the Observation Method) the SONIA Observation Period;

“i” is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms “Lag” is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms “Shift” is specified as the Observation Method) the relevant SONIA Observation Period;

“n<sub>i</sub>”, for any London Banking Day *i*, is the number of calendar days from (and including) such London Banking Day *i* up to (but excluding) the following London Banking Day;

“SONIA<sub>i-pLBD</sub>” means:

- (i) where in the applicable Final Terms “Lag” is specified as the Observation Method, in respect of any London Banking Day  $i$  falling in the relevant Interest Period, the SONIA Reference Rate for the London Banking Day falling  $p$  London Banking Days prior to such day; or
  - (ii) where in the applicable Final Terms “Shift” is specified as the Observation Method,  $SONIA_{i-pLBD}$  shall be replaced in the above formula with  $SONIA_i$ , where  $SONIA_i$  means, in respect of any London Banking Day  $i$  falling in the relevant SONIA Observation Period, the SONIA Reference Rate for such day.
- (D) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is SOFR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified as being “SOFR”, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be determined and calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), as follows:

- (i) if “SOFR Arithmetic Mean” is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period shall be the arithmetic mean of the SOFR Reference Rate for each U.S. Government Securities Business Day during the period, plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), where the SOFR Reference Rate on the SOFR Rate Cut-Off Date shall be used for the U.S. Government Securities Business Days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date; or
- (ii) if “SOFR Delay Compound” is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-DELAY-COMPOUND plus or minus (as appropriate) the Margin (if any); or
- (iii) if “SOFR Index Compound” is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-INDEX-COMPOUND plus or minus (as appropriate) the Margin (if any); or
- (iv) if “SOFR Lockout Compound” is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-LOCKOUT-COMPOUND plus or minus (as appropriate) the Margin (if any); or
- (v) if “SOFR Lookback Compound” is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-LOOKBACK-COMPOUND plus or minus (as appropriate) the Margin (if any); or
- (vi) if “SOFR Shift Compound” is specified as being applicable in the applicable Final Terms, the Rate of Interest with respect to each Interest Period will, subject as provided below, be SOFR-SHIFT-COMPOUND plus or minus (as appropriate) the Margin (if any).

In this Condition 4(b)(iii)(D):

“SOFR Delay Compound” means the rate of return of a daily compounded interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), as applicable on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“d<sub>o</sub>”, for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” is a series of whole numbers from one to “d<sub>o</sub>”, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

“n<sub>i</sub>” for any U.S. Government Securities Business Day “i”, in the relevant Interest Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day (“i+1”); and

“SOFR<sub>i</sub>” means, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, the SOFR Reference Rate in respect of that day “i”; *provided* that for purposes of calculating the compounded SOFR Reference Rate with respect to the final Interest Period, the level of the SOFR Reference Rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or any earlier redemption date, as applicable, shall be the level of the SOFR Reference Rate in respect of such SOFR Rate Cut-Off Date.

“SOFR-INDEX-COMPOUND” means, with respect to an Interest Period, the rate determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), on the relevant SOFR Index Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“d<sub>o</sub>” is the number of calendar days from and including the SOFR Index<sub>Start</sub> date to but excluding the SOFR Index<sub>End</sub> date;

“p”, in relation to any Interest Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

“SOFR Index<sub>Start</sub>” is the SOFR Index value for the day that is “p” U.S. Government Securities Business Days preceding the first day of the relevant Interest Period; and

“SOFR Index<sub>End</sub>” is the SOFR Index value for the day that is “p” U.S. Government Securities Business Days preceding the Interest Payment Date relating to the relevant Interest Period (each a “SOFR Index Determination Date”);

*provided that*, if the SOFR Index value required to determine SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated SOFR Index Determination Date and the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR-INDEX-COMPOUND means, for the applicable Interest Period for which the SOFR Index value is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for “SOFR Averages”, and the definitions required for such formula, published on the SOFR Administrator’s Website. For the purposes of this provision, the references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the compounded daily SOFR rate (“SOFR<sub>i</sub>”) does not so appear for any day, “I” in the Observation Period, SOFR<sub>i</sub> for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on SOFR Administrator’s Website.

“SOFR-LOCKOUT-COMPOUND” means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), on each SOFR Rate Cut-Off Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“d<sub>o</sub>”, for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” is a series of whole numbers from one to “d<sub>o</sub>”, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

“n<sub>i</sub>” for any U.S. Government Securities Business Day “i”, in the relevant Interest Period, is the number of calendar days from (and including) such U.S. Government Securities Business Day “I” up to but excluding the following U.S. Government Securities Business Day (“i+1”); and

“SOFR<sub>i</sub>” means, for any U.S. Government Securities Business Day “i” that is a SOFR Interest Reset Date, the SOFR Reference Rate in respect of such SOFR Interest Reset Date, *provided*, however, that the SOFR Reference Rate with respect to each SOFR Interest Reset Date in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the corresponding Interest Payment Date of an Interest Period, will be the SOFR Reference Rate with respect to the SOFR Rate Cut-Off Date for such Interest Period; and.

“SOFR Interest Reset Date” means each U.S. Government Securities Business Day in the relevant Interest Period.

“SOFR-LOOKBACK-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), on each Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SOFR}_{i-p\text{USGSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“d<sub>o</sub>”, for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

“i” is a series of whole numbers from one to “d<sub>o</sub>”, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period;

“n<sub>i</sub>” for any U.S. Government Securities Business Day “i”, in the relevant Interest Period is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“p”, in relation to any Interest Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms; and

“SOFR<sub>i-pUSGSBD</sub>” means, for any U.S. Government Securities Business Day “i” in the relevant Interest Period, the SOFR Reference Rate in respect of the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to that day (i).

“SOFR-SHIFT-COMPOUND” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), on each Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

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

“d<sub>o</sub>”, for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;



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

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

“Observation Period” means, in respect of each Interest Period, the period from (and including) the date “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to (but excluding) the date “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

“p” means the number of U.S. Government Securities Business Days specified in the applicable Final Terms; and

“SOFR<sub>i</sub>” means, for any U.S. Government Securities Business Day “i” in the relevant Observation Period, SOFR in respect of that day “i”.

(E) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is €STR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being “€STR”, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date for such Interest Period, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined For the purposes of as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

In this Condition 5(b)(iii)(E):

“d” is the number of calendar days in:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period.

$d_0$  for any Interest Period, is:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Observation Period.

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

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

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

- a) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time),

such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“€STR<sub>i</sub>” means:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the €STR for the TARGET Business Day “i”;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“i” is a series of whole numbers from one to do, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period, to, but excluding, the Interest Payment Date corresponding to such Observation Period.

“Modified EDFR” means a reference rate equal to the EDFR plus the EDFR Spread;

“n<sub>i</sub>” for any TARGET Business Day “i” is the number of calendar days from, and including, the relevant TARGET Business Day “i” up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Period;

“Observation Period” means in respect of any Interest Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Period (and the first Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“p” means:

- (i) where “Observation Look-Back” is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of TARGET Business Days included in the Observation Look-Back Period, as specified in the applicable Final Terms (or if no such number is specified, five TARGET Business Days); or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Final Terms, in relation to any Interest Period, the number of TARGET Business Days included in the Observation Shift Period, as specified in the applicable Final Terms (or if no such number is specified, five TARGET Business Days).

“Website of the European Central Bank” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (F) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is BBSW or BKBM

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being “BBSW” or “BKBM”, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be:

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

in each case plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms).

If the Issuer is unable to determine the Rate of Interest in accordance with the preceding paragraph either because:

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

then the Rate of Interest means (in the following order of application):

- (1) if a Temporary Cessation Event has occurred with the BBSW Rate or the BKBM Rate (as applicable), in the following order of precedence: the BBSW Administrator Recommended Rate, but if such rate cannot be determined, the BBSW Supervisor Recommended Rate, and if such rate cannot be determined the BBSW Calculation Agent Rate, and if such rate cannot be determined the Final Fallback Rate; or
- (2) if a Discontinuation Event has occurred with respect to the BBSW Rate or the BKBM Rate (as applicable), in the following order of precedence: the AONIA Rate but if such rate cannot be determined, the RBA Recommended Rate and if such rate cannot be determined, the Final Fallback Rate.

For these purposes:

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

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

provided that a Discontinuation Event shall be deemed to occur:

- (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Applicable Rate or the discontinuation of the Applicable Rate, as the case may be;

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

in each case, not the date of the relevant public statement; and

“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 Conditions by the Calculation Agent, such other successor rate or alternative rate for BBSW Rate- or (as applicable) BKBM 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- or (as applicable) BKBM Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate- or (as applicable) BKBM Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%). If no such successor rate or alternative rate can be determined, the BBSM Rate or (as applicable) BKBM Rate means the last determined Interest Rate applicable to the Notes or Interest Rate that would have been applicable had the Notes been on issue for a full Interest Period.

- (G) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is AONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being “AONIA”, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be Compounded Daily AONIA (the “AONIA Rate”) plus the Adjustment Spread.

In this Condition 4(b)(iii)(F) and (G):

“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 or BKBM 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” mean 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 Interest Commencement Date) and ending on (but excluding) the date falling three Business Days prior to end of such Interest Period (or the date falling three Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“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 BBSW taking into account any rate implemented by central counterparties and / or futures exchanges, in each case with trade volumes in derivatives of futures referencing BBSW that the Calculation Agent considers sufficient for that rate to be a representative rate;

“Compounded Daily AONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with daily AONIA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards:

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

where:

“AONIA<sub>i-3SBD</sub>” means AONIA for the Business Day falling three Business Days prior to such Business Day “i”;

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

“d<sub>0</sub>” is the number of Business Days in the relevant Interest Period;

“i” is a series of whole numbers from 1 to d<sub>0</sub>, 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<sub>i</sub>, 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;

“Interest Determination Date” means the third Business Day (or otherwise specified in the applicable Final Terms) prior to the last day of each Interest Period;

“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; and

“SBD” means a Business Day.

(H) Screen Rate Determination for Floating Rate Notes – if the Reference Rate is TONA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and if the Reference Rate is specified in the applicable Final Terms as being “TONA”, then the Rate of Interest applicable to the Notes for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (with the daily rates of the day-to-day interbank JPY market in Tokyo as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date for such Interest Period, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

In this Condition 4(b)(iii)(G):

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

“d<sub>0</sub>” is the number of Tokyo Banking Days in the relevant Interest Period;

“i” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

“n<sub>i</sub>” 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”);

“Observation Look-Back Period” is as specified in the Final Terms;

“p” means, in relation to any Interest Period, the number of Tokyo Banking Days included in the Observation Look-Back Period, as specified in the Final Terms;

“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 Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

“TONA<sub>i-pTBD</sub>”, 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the TONA is not available on the Relevant 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 Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, if a Benchmark Event occurs in relation to TONA, Condition 4(c) below shall apply.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding 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 Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, 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.

(iv) *Rate of Interest for Index Linked Interest Notes*

The Rate of Interest in respect of Index Linked Interest Notes for each Interest Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) ***Benchmark Discontinuation***

This Condition 4(c) applies only where Screen Rate Determination in accordance with Conditions 4(b)(iii)(B), 4(b)(iii)(C) or 4(b)(iii)(H) is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined.

(i) *Independent Adviser*

Notwithstanding Conditions 4(b)(iii)(B), 4(b)(iii)(C) and 4(b)(iii)(H), if a Benchmark Event occurs (as determined by the Issuer) in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, 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 Condition 4(c)(ii)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(c)(iii) and any Benchmark Amendments (in accordance with Condition 4(c)(iv)).

An Independent Adviser appointed pursuant to this Condition 4(c) 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 Condition 4(c)(i).

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 Condition 4(c)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to the last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and adjustment as provided in, this Condition 4(c)(i).

(ii) *Successor Rate or Alternative Rate*

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

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(c)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(c)).

(iii) *Adjustment Spread*

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).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate (and in either case, the applicable Adjustment Spread) is determined in accordance with this Condition 4(c) 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 and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(c)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agents of a certificate signed by authorised signatories of the Issuer pursuant to Condition 4(c)(v), the Agents 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 Agents shall not be liable to any party for any consequences thereof, provided that the Agents shall not be obliged to concur if in the opinion of the Agents 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 Agents in these Conditions and/or any documents to which they are a party in any way.

In connection with any such variation in accordance with this Condition 4(c)(iv), the Issuer shall comply with the rules of the Singapore Exchange Securities Trading Limited ("SGX-ST") or any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(c) will be notified promptly by the Issuer to the Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Agents of the same, the Issuer shall deliver to the Agents a certificate signed by authorised signatories of the Issuer:

- (A) 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 the provisions of this Condition 4(c); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agents shall be entitled to rely on such certificate (without enquiry 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 Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 4(c)(i), 4(c)(ii), 4(c)(iii) and 4(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(iii) will continue to apply unless and until a Benchmark Event has occurred and the Agents 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 Condition 4(c)(v).

(d) ***SOFR Benchmark Transition***

- (i) If a SOFR Benchmark Replacement is required at any time to be used pursuant to paragraph (c) of the definition of SOFR Reference Rate, then in connection with determining the SOFR Benchmark Replacement:
  - (a) the SOFR Benchmark Replacement Agent shall also determine the method for determining the rate described in subparagraph (x) of paragraph (a), (b) or (c) of the definition of SOFR Benchmark Replacement, as applicable (including (i) the page, section or other part of a particular information service on or source from which such rate appears or is obtained (the "Relevant Source"), (ii) the time at

which such rate appears on, or is obtained from, the Relevant Source (the "Alternative Specified Time"), (iii) the day on which such rate will appear on, or is obtained from, the Relevant Source in respect of each U.S. Government Securities Business Day (the "Relevant Date"), and (iv) any alternative method for determining such rate if is unavailable at the Alternative Specified Time on the applicable Relevant Date), which method shall be consistent with industry-accepted practices for such rate;

- (b) from (and including) the Affected Day, references to the Specified Time shall be deemed to be references to the Alternative Specified Time;
- (c) if the SOFR Benchmark Replacement Agent determines that (i) changes to the definitions of Business Day, SOFR, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, SOFR Reference Rate or U.S. Government Securities Business Day or (ii) any other technical changes to any other provision described in this Condition 4(b)(iii)(D), are necessary in order to implement the SOFR Benchmark Replacement (including any alternative method described in subparagraph (iv) of paragraph (a) above) as the SOFR Benchmark in a manner substantially consistent with market practice (or, if the SOFR Benchmark Replacement Agent decides that adoption of any portion of such market practice is not administratively feasible or if the SOFR Benchmark Replacement Agent determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the SOFR Benchmark Replacement Agent, as the case may be, determines is reasonably necessary), the Issuer and the Agent and/or the Calculation Agent, as applicable, shall agree without any requirement for the consent or approval of Noteholders to the necessary modifications to these Conditions and/or the Agency Agreement in order to provide for the amendment of such definitions or other provisions to reflect such changes, subject to any such modification to these Conditions and/or the Agency Agreement, in the sole opinion of Agent or the Calculation Agent, as applicable, not increasing the obligations or duties, or decreasing the rights or protections, of the Agent or the Calculation Agent, as applicable, in these Conditions and/or the Agency Agreement unless otherwise agreed between the Issuer and the Agent or the Calculation Agent, as applicable; and
- (d) the Issuer will give notice or will procure that notice is given as soon as practicable to the Agent and the Calculation Agent, as applicable, and to the Noteholders in accordance with Condition 13, specifying the SOFR Benchmark Replacement, as well as the details described in paragraph A above and the amendments implemented pursuant to paragraph iii above.

Notwithstanding any other provision of this Condition 4(b)(iii)(D), if in the Calculation Agent's opinion, there is any uncertainty as to any determination or calculation to be made under this Condition 4(b)(iii)(D), the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) in writing as to which course of action to adopt. If the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) is not promptly provided with such direction, and in any event not later than the fifth Business Day prior to the relevant Interest Determination Date, it shall be under no obligation to make such calculation or determination until such time as it is provided with such direction (and provided further that such direction is provided not later than the fifth Business Day prior to the relevant Interest Determination Date) and shall not incur any liability for not doing so.

- (ii) In this Condition 4(d):

"Corresponding Tenor" means, with respect to a SOFR Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any applicable Business Day Convention) as the applicable tenor for the then-current SOFR Benchmark;

“ISDA Fallback Adjustment” means, with respect to any ISDA Fallback Rate, the spread adjustment, which may be a positive or negative value or zero, that would be applied to such ISDA Fallback Rate in the case of derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation event with respect to the then-current SOFR Benchmark for the applicable tenor;

“ISDA Fallback Rate” means, with respect to the then-current SOFR Benchmark, the rate that would apply for derivative transactions referencing the ISDA Definitions that will be effective upon the occurrence of an index cessation date with respect to the then-current SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto;

“SOFR” means, in respect of any U.S. Government Securities Business Day, the daily Secured Overnight Financing Rate for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate);

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“SOFR Administrator's Website” means the website of the Federal Reserve Bank of New York, or any successor source;

“SOFR Benchmark” means SOFR, provided that if a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR or such other then-current SOFR Benchmark, then “SOFR Benchmark” means the applicable SOFR Benchmark Replacement;

“SOFR Benchmark Replacement” means, with respect to the then-current SOFR Benchmark, the first alternative set forth in the order presented below that can be determined by the SOFR Benchmark Replacement Agent as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (a) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (y) the SOFR Benchmark Replacement Adjustment; or
- (b) the sum of (x) the ISDA Fallback Rate and (y) the SOFR Benchmark Replacement Adjustment; or
- (c) the sum of: (x) the alternate rate of interest that has been selected by the SOFR Benchmark Replacement Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, provided that, (i) if the SOFR Benchmark Replacement Agent determines that there is an industry-accepted replacement rate of interest for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time, it shall select such industry-accepted rate, and (ii) otherwise, it shall select such rate of interest that it has determined is most comparable to the then-current Benchmark, and (y) the Benchmark Replacement Adjustment;

“SOFR Benchmark Replacement Adjustment” means, with respect to any SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the SOFR Benchmark Replacement Agent, if any, as of the SOFR Benchmark Replacement Date with respect to the then-current SOFR Benchmark:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, which may be a positive or negative value or zero, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;
- (c) the spread adjustment, which may be a positive or negative value or zero, that has been selected by the SOFR Benchmark Replacement Agent to be applied to the applicable Unadjusted SOFR Benchmark Replacement in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the then-current SOFR Benchmark with such Unadjusted SOFR Benchmark Replacement for the purposes of determining the SOFR Reference Rate, which spread adjustment shall be consistent with any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, applied to such Unadjusted SOFR Benchmark Replacement where it has replaced the then-current SOFR Benchmark for U.S. dollar denominated floating rate notes at such time;

“SOFR Benchmark Replacement Agent” means any person that has been appointed by the Issuer to make the calculations and determinations to be made by the SOFR Benchmark Replacement Agent described herein that may be made by either the SOFR Benchmark Replacement Agent or the Issuer, so long as such person is a leading bank or other financial institution or a person with appropriate expertise, in each case that is experienced in such calculations and determinations;

“SOFR Benchmark Replacement Date” means, with respect to the then-current SOFR Benchmark, the earliest to occur of the following events with respect thereto:

- (a) in the case of subparagraphs (a) or (b) of the definition of SOFR Benchmark Transition Event, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or
- (b) in the case of subparagraph (c) of the definition of SOFR Benchmark Transition Event, the date of the public statement or publication of information referenced therein;

If the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the Specified Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the Specified Time for such determination;

“SOFR Benchmark Transition Event” means, with respect to the then-current SOFR Benchmark, the occurrence of one or more of the following events with respect thereto:

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

which states that the administrator of the SOFR Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

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

“SOFR Index” means, in respect of any U.S. Government Securities Business Day, the compounded daily SOFR rate for such U.S. Government Securities Business Day as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the SOFR Administrator's Website;

“SOFR Index value” means, in respect of any U.S. Government Securities Business Day, the value of the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the by the SOFR Administrator's Website at the Specified Time on such U.S. Government Securities Business Day;

“SOFR Rate Cut-Off Date” means the number of U.S. Government Securities Business Days specified in the applicable Final Terms;

“SOFR Reference Rate” means, in respect of any U.S. Government Securities Business Day:

- (a) a rate equal to SOFR for such U.S. Government Securities Business Day appearing on the SOFR Administrator's Website on or about the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (b) if SOFR in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1), unless the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to SOFR on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day, SOFR in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Administrator's Website; or
- (c) if the SOFR Benchmark Replacement Agent determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark on or prior to the Specified Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or, if the then-current SOFR Benchmark is not SOFR, on or prior to the Specified Time on the Relevant Date), then (subject to the subsequent operation of this paragraph (3)) from (and including) the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day (or the Relevant Date, as applicable) (the “Affected Day”), the SOFR Reference Rate shall mean, in respect of any U.S. Government Securities Business Day, the applicable SOFR Benchmark Replacement for such U.S. Government Securities Business Day appearing on, or obtained from, the Relevant Source at the Specified Time on the Relevant Date;

“Specified Time” means 3:00 p.m., New York City time or such other time as is specified in the applicable Final Terms;

“Unadjusted SOFR Benchmark Replacement” means the SOFR Benchmark Replacement excluding the SOFR Benchmark Replacement Adjustment; and

“U.S. Government Securities Business Day” means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or any



successor organisation recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iii) Notwithstanding the other provisions of this Condition 4(d), in the event the SOFR Benchmark Replacement Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 4(d), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4(d) shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the SOFR Benchmark Replacement Agent or the Noteholders, the Receipts or the Couponholders for any determination made by it or for any advice given to the SOFR Benchmark Replacement Agent in connection with any determination made by the SOFR Benchmark Replacement Agent pursuant to this Condition 4(d) or otherwise in connection with the Notes.

If the SOFR Benchmark Replacement Agent consults with an Independent Adviser as to the occurrence of any SOFR Benchmark Transition Event and/or the related SOFR Benchmark Replacement Date, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the SOFR Benchmark Replacement Agent shall have no liability whatsoever to any Noteholders, Receipts or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

- (iv) Any determination, decision or election that may be made by the SOFR Benchmark Replacement Agent pursuant to this Condition 4(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event (including any determination that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark), circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the SOFR Benchmark Replacement Agent, acting in good faith and in a commercially reasonable manner.

(e) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(e) ***Dual Currency Notes***

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(f) ***Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(g) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to

accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

**(h) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:***

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country (or, as the case may be, countries) of such currency.

**(i) *Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period (the “Interest Amount”) shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

**(j) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or

shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(k) Definitions**

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

“2006 ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date, unless otherwise specified hereon

“2021 ISDA Definitions” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date, unless otherwise specified hereon

“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:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the 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
- (iii) (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 commercially 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
- (iv) (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 commercially 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 commercially reasonable manner, determines in accordance with Condition 4(c)(ii) 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 Specified Currency as the Notes

“Benchmark Amendments” has the meaning given to it in Condition 4(c)(iv).

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) 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

- (iii) 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
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or
- (v) 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
- (vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate

“Business Day” means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than the TARGET System) specified in the applicable Final Terms; and/or
- (ii) if TARGET System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the TARGET System is open; and/or
- (iii) either (A) in relation to Notes payable in a Specified Currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) specified in the applicable Final Terms, or (B) in relation to any sum payable in euro, a day on which the TARGET System is open, or (C) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments of Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong or an additional financial centre in which a Renminbi clearing bank clears and settles Renminbi (an “Additional Renminbi Clearing Financial Centre”) as specified in the Final Terms.

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

- (i) if “Actual/Actual” or “Actual/Actual - ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) if “30E/360” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vi) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (vii) if “Actual/Actual-ICMA” is specified hereon,
  - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

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

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

- (viii) if “RBNZ Bond Basis” is specified hereon, 1 divided by the number of Interest Payment Dates in a year

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

“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 under Condition 4(c)(i) and notified in writing to the Agents

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

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

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

“Observation Period” means, in relation to an Interest Period, the period from and including the date which is “p” London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable)

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate)

“p” means the whole number specified as the Observation Look-Back Period in the applicable Final Terms, such number representing a number of London Banking Days, or if no such number is specified, five London Banking Days

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

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer

“Reference Rate” means the rate specified as such hereon

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

- (i) 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
- (ii) 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 of 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

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon

“Relevant Time” means 11.00 a.m. (London time, in the case of a determination of SONIA, or Brussels time, in the case of a determination of EURIBOR)

“SONIA” means the Sterling Overnight Index Average

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

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

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System or any successor thereto.

**(l) Calculation Agent**

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

**(m) Linear Interpolation**

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

“Designated Maturity” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

## **5 Redemption, Purchase and Options**

**(a) Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.



**(b) *Early Redemption:***

**(i) *Zero Coupon Notes***

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(e).

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

**(ii) *Other Notes***

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

**(c) *Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or, at any time, (if this Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if on the occasion of any future payment in respect of the Notes of any Tranche the Issuer or the Guarantor, if required to make payment under the Guarantee, would be obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the application or interpretation of any law or regulation of the Commonwealth of Australia or any political subdivision or any authority thereof or therein having power to tax, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes.

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

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such

redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

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

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

**(e) *Redemption at the Option of Noteholders***

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

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

**(f) *Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

**(g) *Purchases***

The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

**(h) *Cancellation***

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**6 Payments and Talons**

**(a) *Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is

presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**(b) *Registered Notes***

- (i) Payments of principal (which for the purposes of this Condition 6(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 6(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof or such other record date as provided hereon (the “Record Date”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

**(c) *Payments in the United States***

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

**(d) *Payments Subject to Fiscal Laws***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 7). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(e) *Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent (with the approval of the Fiscal Agent), the Registrar, any Transfer Agent (with the approval of the Fiscal Agent) or the Calculation Agent(s) and to (with the approval of the Fiscal Agent) appoint additional or other Paying Agents or Transfer Agents or Registrars, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv)

one or more Calculation Agent(s) where the Conditions so require, (v) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any Notes are issued in definitive form, a Paying Agent in Singapore, unless the Issuer obtains an exemption from the SGX-ST and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed or by the rules or operating procedures of any clearing system on which the Notes are to be lodged.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders, and any variation, termination, appointment or removal shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 days' prior notice thereof shall have been given to the Noteholders.

**(f) *Unmatured Coupons and Receipts and unexchanged Talons***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), such Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

**(g) *Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the

specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

**(h) *Non-Business Days***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

**(i) *Payments in RMB***

Payments in Renminbi will be made by credit or transfer to an account denominated in that currency and maintained by the payee with a bank in Hong Kong or an Additional Renminbi Clearing Financial Centre specified in the Final Terms.

**(j) *Payment of U.S. Dollar Equivalent***

This Condition 6(j) applies to Notes denominated in Renminbi (the “Renminbi Notes”).

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer or (if applicable) the Guarantor is not able to satisfy payments of principal or interest (in whole or in part) in respect of Renminbi Notes when due in Renminbi, the Issuer or (if applicable) the Guarantor may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall no later than 10.00 a.m. (Hong Kong time) on the Rate Calculation Date, (i) notify the Calculation Agent and the Paying Agents, and (ii) notify the Noteholders in accordance with Condition 13 of such determination.

Any payment made in the U.S. Dollar Equivalent of a Renminbi amount under this Condition 6(j) will constitute valid payment, and will not constitute a default in respect of the Renminbi Notes.

For the purposes of these Conditions, “U.S. Dollar Equivalent” of a Renminbi amount means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date.

For this purpose:

“Governmental Authority” means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong or the PRC.

“Illiquidity” means the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers, as a result of which the Issuer or (if applicable) the Guarantor cannot, having used its reasonable endeavours, obtain sufficient Renminbi in order fully to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Renminbi Notes.

“Inconvertibility” means that the Issuer or (if applicable) the Guarantor determines (in good faith and in a commercially reasonable manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to convert any amount due in respect of the Renminbi Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“Non-transferability” means that the Issuer or (if applicable) the Guarantor determines (in good faith and in a commercially reasonable manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to deliver Renminbi (i) between accounts inside Hong Kong or (ii) from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer or (if applicable) the Guarantor to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer or (if applicable) the Guarantor, due to an event beyond its control, to comply with such law, rule or regulation).

“PRC” means the People's Republic of China.

“Rate Calculation Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and Sydney.

“Rate Calculation Date” means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions.

“Renminbi”, “RMB” or “CNH” means the official currency of the PRC.

“Renminbi Dealer” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

“Spot Rate” means, for a Rate Calculation Date, the spot USD/RMB exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on a deliverable basis by reference to Reuters Screen Page TRADCNH3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the spot rate at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available USD/RMB official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNH=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(j) by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, (if applicable) the Guarantor, the Paying Agents and all Noteholders and Couponholders.

## **7 Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction

been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

**(a) Other connection**

to a holder who is subject to taxation in the Commonwealth of Australia for reasons other than the mere ownership of the Note, Receipt or Coupon; or

**(b) Presentation more than 30 days after the Relevant Date**

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

## **8 Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7) in respect of them.

## **9 Events of Default**

If any of the following events (“Events of Default”) shall have occurred and be continuing:

**(a) Non-Payment**

default by the Issuer in the payment when due of the principal or interest in respect of any Note and such default shall not have been remedied by the Issuer within 14 days after written notice of such default has been given to the Fiscal Agent by the holder of any Note; or

**(b) Breach of Other Obligations**

the Issuer shall fail duly to perform or observe any other term, covenant or agreement contained in the Notes, and such failure continues of a period of 30 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, shall first have been given to the Fiscal Agent by the holder of any Notes at the time outstanding; or

**(c) Cross-Default**

any indebtedness for borrowed moneys of the Issuer in an amount exceeding ten million U.S. dollars (U.S.\$10,000,000) or its equivalent shall become due and payable prior to its stated maturity and shall not be paid within ten (10) business days thereafter or shall not be paid at the maturity thereof or within ten (10) business days after the expiration of any period of grace which may be given in relation thereto, unless the obligation to pay any such indebtedness is being contested by the Issuer by appropriate proceedings on reasonable grounds and in good faith and the Issuer has certified to such effect to the Fiscal Agent in writing (setting out in such certificate reasonable details of the grounds on which such obligation is being contested); or

**(d) Legislative and other Changes**

if:

- (i) the Issuer ceases to be a corporate or other entity validly constituted and existing under the Treasury Corporation Act 1983, or any re-enactment thereof or if any other legislation, action or proceeding is validly enacted, taken or instituted by any person or the Government of the Commonwealth of Australia or the State of New South Wales or any Government or other authority which results in the Issuer ceasing to carry on its business or any substantial part thereof or its establishment or any substantial part thereof being suspended, revoked or repealed, unless:

- (x) the legislation, action or proceeding also results in, or some other legislation results in, a statutory body of the Crown in Right of New South Wales or any other body corporate (provided that such statutory body or body corporate enjoys no less financial support from the Crown in Right of New South Wales than that enjoyed by the Issuer) succeeding to all powers and any assets and revenues necessary for such statutory body or body corporate to perform the obligations of the Issuer under the Notes, Receipts and Coupons;
  - (y) such statutory body or other body corporate executes such documents and does all such other acts and things as shall be necessary for it to assume the obligations of the Issuer under the Notes, Receipts and Coupons as if such statutory body or other body corporate was named therein as the Issuer; and
  - (z) a guarantee of the Crown in Right of New South Wales is accorded to such statutory body or body corporate in like manner as the Guarantees are accorded to the Issuer and is applicable to the obligations of the Issuer under the Notes and Coupons assumed by the statutory body or body corporate; or
- (ii) the due payment of principal, interest and other charges in respect of the Notes ceases to be guaranteed by the Guarantor under the provisions of Section 6.26 of the GSF Act, unless at the time of such cessation the due payment of principal, interest and other charges in respect of the Notes is, or becomes, unconditionally guaranteed by the Guarantor in some other manner or is, or becomes, unconditionally guaranteed by any successor in right to the Guarantor,

then in any such event the holder of any Note (in the case of paragraph (a), who has given notice of such failure to the Fiscal Agent) may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon receipt of such notice by, and the presentation of any such Note to, the Fiscal Agent, declare the principal of and all interest then accrued on such Note to be forthwith due and payable, whereupon the same shall become immediately due and payable without other presentment, demand, protest or other notice of any kind, all of which the Issuer and the Guarantor will expressly waive, anything contained in the Note or the terms and conditions thereof to the contrary notwithstanding, unless prior to the time when the Fiscal Agent received such notice and the Fiscal Agent was presented such Notes as aforesaid, all Events of Default in respect of all the Notes shall have been cured. If any Note becomes so due and payable, such Note will continue to bear interest in accordance with the provisions of Condition 4 above which will continue to apply.

## 10 Meeting of Noteholders and Modifications

### (a) *Meetings of Noteholders*

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



holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

**(b) *Modification of Agency Agreement***

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

**(c) *Substitution***

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any successor statutory body, constituted by public Act of the State of New South Wales, which by the provisions of the Act by which it is constituted assumes all of the obligations of the Issuer under the Notes, the Receipts, the Coupons and the Talons (the "Substitute"). The substitution shall be made by a deed poll (the "Deed Poll"), and may take place only if (i) all necessary governmental and regulatory consents and approvals have been obtained for such substitution, (ii) the interests of the Noteholders and Couponholders are not in any way prejudiced by such substitution, (iii) the Guarantee of the Notes and Coupons remains in full force and effect and the Noteholders and Couponholders remain entitled to the full benefit of the Guarantee in accordance with its terms, (iv) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect and (v) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

## **11 Replacement of Notes, Certificates, Receipts, Coupons and Talons**

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

## **12 Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) (so that, for the avoidance of doubt, references in the conditions of such notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

## 13 Notices

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

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

## 14 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of the filing of any proof or proofs in the dissolution of the Issuer, any judgment or order being given or made by any court for the payment of any amount due under any Note, Coupon or Receipt or for any other reason) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect notwithstanding any such filing, judgment, order or other reason as aforesaid.

## 15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 16 Governing Law and Jurisdiction

### (a) *Governing Law*

The Notes, the Receipts, the Coupons, the Talons and the Agency Agreement and any non-contractual obligation arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Guarantee shall be governed by the laws of New South Wales.

### (b) *English courts and Australian courts*

The Issuer agrees for the benefit of the Noteholders that (i) the courts of England and (ii) the competent courts of Australia shall have exclusive jurisdiction to settle any dispute (a "Dispute") arising from or connected with the Notes and any non-contractual obligation arising out of or in connection with them.

### (c) *Appropriate forum*

The Issuer agrees that the courts referred to in Condition 16(b) are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient.

**(d) *Rights of Noteholders to take proceedings outside England and Australia***

Condition 16(b) is for the benefit of the Noteholders only. As a result, nothing in this Condition 16 prevents any Noteholders from taking proceedings relating to a Dispute (“Proceedings”) in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

**(e) *Service of process***

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to it at Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom or at any other address of the Issuer in England at which service of process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf, the Issuer shall forthwith appoint another agent in London and shall within 14 days of such appointment give notice thereof to the Noteholders. In the absence of any such appointment remaining effective, the Issuer hereby agrees, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, to appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder 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 Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and Australia and to Proceedings elsewhere.

**(f) *Consent to enforcement etc.***

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

**(g) *Waiver of immunity***

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

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 execution, 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 of the GSF Act referred to in the first paragraph under “Guarantee and Status” above.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1 Initial Issue of Notes

Global Notes and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

Upon the initial deposit of a Global Note with a Common Depository or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2 Relationship of Accountholders with Clearing Systems

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

### 3 Exchange

#### 3.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

#### 3.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum

Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **3.3 Global Certificates**

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

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

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the holder has given the Registrar not less than 30 days' notice at its specified office of the holder's intention to effect such transfer.

### **3.4 Partial Exchange of Permanent Global Notes**

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

### **3.5 Delivery of Notes**

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### **3.6 Exchange Date**

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

## **4 Amendment to Conditions**

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

### **4.1 Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 6(h) (Non-Business Days).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

### **4.3 Meetings**

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

### **4.4 Cancellation**

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

### **4.5 Purchase**

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### **4.6 Issuer’s Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes

will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

#### **4.8 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of the Deed of Covenant to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

#### **4.9 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

#### **5 Partly Paid Notes**

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the relevant Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

## TAXATION

### 1 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”), at the date of this Offering Circular, 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).*

Prospective Noteholders should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. 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.

#### 1.1 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:

- (a) 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;
- (b) 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;

- (c) 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
- (d) 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, an “associate” of the Issuer for the purposes of Section 128F of the Australian Tax Act 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:
  - (i) 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
  - (ii) 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*

Unless otherwise specified in any relevant Final Terms (or another relevant supplement to this Offering Circular), 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:

- by making this Offering Circular publicly available in capital markets;
- by negotiations initiated through an electronic financial information source;
- by listing on the London Stock Exchange; or
- 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:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or
- 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 Offering Circular.

### *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 relevant Terms and Conditions for the Notes, and unless expressly provided to the contrary in the relevant Final Terms (or another relevant supplement to this Offering Circular), 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. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem those Notes in accordance with the relevant Terms and Conditions.

### *Payments under the Guarantee*

It is unclear whether or not any payment by the Guarantor under the Guarantee would be subject to Australian IWT. The Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in Section 128F 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.

As set out in more detail in the Guarantee, 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, the Guarantor 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.

## **1.2 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 Offering Circular 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 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.

## **2 The Proposed Financial Transactions Tax (“FTT”)**

On 14 February, 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### **3 The Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including the Commonwealth of Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under "Terms and Conditions of the Notes – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), BNP Paribas, Citigroup Global Markets Limited, Commonwealth Bank of Australia (ABN 48 123 123 124), Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, National Australia Bank Limited (ABN 12 004 044 937), Nomura International plc, RBC Europe Limited, Toronto Dominion (South East Asia) Limited and UBS AG London Branch (together the “Dealers”) have, pursuant to an Amended and Restated Dealer Agreement dated 29 April, 2022 (the “Dealer Agreement”), agreed with the Issuer, subject to the satisfaction of certain conditions, that the Issuer and the Dealers may agree terms for the sale and purchase of Notes. However, except as agreed, the Issuer has, and shall have, no obligation to sell Notes to any Dealer and each Dealer has, and shall have, no obligation to purchase Notes from the Issuer. It is acknowledged by the Issuer that the Dealers may resell Notes purchased by such Dealers. It has been agreed that the Issuer may appoint further persons as Dealers under the Programme and may, in addition, sell Notes to persons who are not Dealers.

Notes may be issued at varying prices above, below or at 100 per cent. of their principal amount. The Issuer may pay the Dealer purchasing any Note a commission of such amount as may be agreed from time to time.

### 1 General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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, reoffer or deliver Notes (or any right to or interest in any Notes) or distribute any disclosure document, 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. Other than with respect to the admission to listing, trading and/or quotation by such one or more listing authorities, stock exchanges and/or quotation systems as may be specified in the Final Terms, no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in the relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

### 2 The United States of America

The Notes 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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (Regulation S).

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C Rules or TEFRA D Rules apply or whether TEFRA is not applicable.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer and sell Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration

requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **3 Prohibition of Sales to EEA Retail Investors**

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

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offer contemplated by the Offering Circular as contemplated by the Final Terms in relation thereto to the public in any member state of the EEA (each a “Member State”) except that it may make an offer of such Notes to the public in that Member State:

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

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

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

### **4 The United Kingdom**

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

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

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offer contemplated by the Offering Circular as contemplated by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (A) at any time to any person or legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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

#### *Other UK Regulatory Restrictions*

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

- (a) in relation to any Notes which have a maturity of less than one year:
  - (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:
    - (A) whose ordinary activities involve them in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,



where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the 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 any Notes in, from or otherwise involving the United Kingdom.

## **5 Australia**

No offering circular, prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“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, warranted and agreed, and each further Dealer under the Programme will be required to represent, warrant and agree, that, unless the relevant Final Terms (or another supplement to any offering circular) 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 offering circular, prospectus or other offering or disclosure material or advertisement relating to any Notes in Australia,

unless:

- (i) 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 or its associates) or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G and section 761GA of the Corporations Act;
- (ii) such action complies with applicable laws and directives in Australia; and
- (iii) such action does not require any document to be lodged with ASIC or the ASX.

## 6 Belgium

The offering of Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) nor has this Offering Circular been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Notes may not be distributed in Belgium by way of an offer of the Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to Public Offers of Investment Instruments, as amended or replaced from time to time, save in those circumstances (commonly called “private placement” set out in Article 3 §2 of the Act of 16 June 2006 relating to Public Offers of Investment Instruments, as amended or replaced from time to time. This Offering Circular may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Notes. Accordingly, this Offering Circular may not be used for any other purpose nor passed on to any other investor in Belgium.

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not (i) offer for sale, sell or market in Belgium such Notes otherwise than in conformity with the Act of 16 June 2006; and (ii) offer for sale, sell or market such Notes to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as modified, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulations.

## 7 Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong), 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.

## 8 Japan

The Notes have not been and will not be registered pursuant to the Financial Instruments and Exchange Law of Japan (Act No.25 of 1948, as amended; the “FIEL”) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for re-offering or resale, directly or indirectly, in Japan or to, any Japanese person, except under circumstances which will result in compliance with all applicable laws and regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## 9 New Zealand

Each Dealer has represented, warranted, and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Note; and (2) it will not distribute any offering circular or advertisement in relation to any offer of the Notes, in New Zealand other than:

- (a) to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“FMC Act”), being a person who is:

- (i) an “investment business”;
- (ii) “large”; or
- (iii) a “government agency”,

in each case defined in Schedule 1 to the FMC Act; and

- (b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (a) above) the Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

## 10 Canada

The Notes will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented, warranted, and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, and agree, that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with the applicable securities laws thereof. Each Dealer has also represented, warranted, and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not and will not distribute or deliver this Offering Circular, or any other offering material in connection with any offering of Notes in Canada, other than in compliance with the applicable securities laws thereof.

## 11 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each future Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (as modified or amended from time to time, the “SFA”)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(i) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **12 The People's Republic of China**

This Offering Circular does not constitute a public offer of the Notes, whether by sale or subscription, in the People's Republic of China (the "PRC"). The Notes are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the Issuer and its representatives to observe these restrictions.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes directly or indirectly in the PRC, except as permitted by the applicable laws or regulations of the PRC.

## FORM OF FINAL TERMS

### **[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “**EEA**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED (“**MIFID II**”);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED OR SUPERSEDED, THE “**INSURANCE DISTRIBUTION DIRECTIVE**”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED, THE “**PROSPECTUS REGULATION**”).

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED OR SUPERSEDED (THE “**PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

### **PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE “**UK**”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO. 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“**EUWA**”);
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO. 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PROSPECTUS REGULATION**”).

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]<sup>1</sup>

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET:** SOLELY FOR THE PURPOSES OF [THE/EACH] MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET

---

<sup>1</sup> Legend to be included on the front of the Final Terms if the Notes may constitute “packaged” products and no “key information document” will be prepared or the Issuer wishes to prohibit offers to UK and/or EEA retail investors for any other reason, in which case the item entitled “Prohibition of Sales to EEA Retail Investors” should be specified as “Applicable”.

MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II")/MIFID II]; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. [CONSIDER ANY NEGATIVE TARGET MARKET]<sup>2</sup> ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER[S/S]' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER[S/S]' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]<sup>3</sup>

[UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – [SOLELY FOR THE PURPOSES OF [THE/EACH] MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO. 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. [CONSIDER ANY NEGATIVE TARGET MARKET]<sup>4</sup>. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER[S/S]' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER[S/S]' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]<sup>5</sup>

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE SFA) – [INSERT NOTICE IF CLASSIFICATION OF THE NOTES IS NOT "PRESCRIBED CAPITAL MARKETS PRODUCTS", PURSUANT TO SECTION 309B OF THE SFA OR EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12; NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS)].<sup>6</sup>

Final Terms dated [•]

**New South Wales Treasury Corporation**

**Legal Entity Identifier (LEI): TC7LRO17HPNPLTAV0H77**

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

**Guaranteed by The Crown in Right of New South Wales**

**under the U.S.\$10,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 29 April, 2022 [and the supplement[s] to it dated [date] [and [date]] (the "Offering Circular"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering

<sup>2</sup> If a negative target market is deemed necessary, wording along the following lines could be included:

"The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].

<sup>3</sup> Legend to be included on the front of the Final Terms if one of more of the Managers/Dealers in relation to the Notes is a MiFID regulated entity.

<sup>4</sup> If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].

<sup>5</sup> The reference to the UK MiFIR product governance legend may not be necessary if the Managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the Managers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

<sup>6</sup> Legend to be included on the front of the Final Terms if the Notes sold into Singapore do not constitute "prescribed capital markets products" as defined under the CMP Regulations 2018.

Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Offering Circular.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular dated [original date]. This document is the Final Terms for the Notes described herein and must be read in conjunction with the Offering Circular dated [current date] [and the supplement[s] to it dated [date] [and [date]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Offering Circulars dated [current date] and [original date].]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub- paragraphs. Italics denote guidance for completing the final terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]*

- |           |                                                                                                                       |                                                                                                                                                                                           |
|-----------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.</b> | (i) Issuer:                                                                                                           | New South Wales Treasury Corporation                                                                                                                                                      |
|           | (ii) Guarantor:                                                                                                       | The Crown in Right of New South Wales                                                                                                                                                     |
| <b>2.</b> | (i) Series Number:                                                                                                    | [•]                                                                                                                                                                                       |
|           | (ii) Tranche Number:                                                                                                  | [•]                                                                                                                                                                                       |
|           | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | [[•]/Not Applicable]                                                                                                                                                                      |
| <b>3.</b> | Specified Currency or Currencies:                                                                                     | [•]                                                                                                                                                                                       |
| <b>4.</b> | Aggregate Nominal Amount of Notes:                                                                                    |                                                                                                                                                                                           |
|           | (i) Series:                                                                                                           | [•]                                                                                                                                                                                       |
|           | (ii) Tranche:                                                                                                         | [•]                                                                                                                                                                                       |
| <b>5.</b> | Issue Price:                                                                                                          | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]                                                                                  |
| <b>6.</b> | (i) Specified Denominations:                                                                                          | [•]/[For so long as any Notes are listed on the SGX-ST, such Notes will be traded on the SGX-ST in a minimum board lot size of a [specify currency] equivalent of at least S\$[200,000].] |
|           | (ii) Calculation Amount:                                                                                              | [•]                                                                                                                                                                                       |
| <b>7.</b> | (i) Issue Date:                                                                                                       | [•]                                                                                                                                                                                       |
|           | (ii) Interest Commencement Date:                                                                                      | [Specify/Issue Date/Not Applicable]                                                                                                                                                       |
| <b>8.</b> | Maturity Date:                                                                                                        | [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]                                                                    |
| <b>9.</b> | Interest Basis:                                                                                                       | [[•] per cent. Fixed Rate]                                                                                                                                                                |

[[specify reference rate] +/-

[•] per cent. Floating Rate]

[Zero Coupon]

[Index Linked Interest]

[Other (specify)]

(further particulars specified below)

10. Redemption/Payment Basis:

[Redemption at par]

[Index Linked Redemption]

[Dual Currency]

[Partly Paid]

[Instalment]

[Other (specify)]

11. Change of Interest or Redemption/Payment Basis:

[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]

12. Put/Call Option:

[Investor Put]

[Issuer Call]

[(further particulars specified below)]

13. (i) Status of the Notes:

Senior

(ii) Status of the Guarantee:

Senior

(iii) [Date [Board] approval for issuance of Notes [and Guarantee] obtained:

[•] [and [•], respectively]]

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

14. Method of distribution:

[Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions**

[Applicable/Not Applicable]

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

(i) Rates(s) of Interest:

[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s):

[•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day" that is not



*already provided for in the Conditions*]/not adjusted]

- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

**16. Floating Rate Note Provisions** [Applicable/Not Applicable]

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

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (v) Additional Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination / other (*give details*)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (viii) Screen Rate Determination: [Applicable / Not Applicable]
  - Reference Rate: [●]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
  - Relevant Financial Centre: [●]
- (ix) Where the Reference Rate is SONIA: [Applicable/Not Applicable]

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

- Index Determination: [Applicable/Not Applicable]
- Observation Method: [Lag/Shift/Not Applicable]
- Observation Look-Back Period: [●]/[Not Applicable]
- p: [●] London Banking Day[s]

*(A minimum of 5 London Banking Days should be specified unless otherwise agreed with Calculation Agent)*

- (x) Where the Reference Rate is €STR: [Applicable/Not Applicable]

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

- Observation Method: Observation Look-Back: [Applicable/Not Applicable]

Observation Shift: [Applicable/Not Applicable]

Observation [Look-Back]/[Target] Period: [●] TARGET Business Days] / [Not Applicable]

- (xi) Where the Reference Rate is SOFR: [Applicable/Not Applicable]

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

- SOFR Rate of Interest Determination: [SOFR Arithmetic Mean / SOFR Delay Compound/SOFR Index Compound / SOFR Lockout Compound/SOFR Lookback Compound/SOFR Shift Compound]

- SOFR Rate Cut-Off Date: The day that is the [●] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period

*(A minimum of 5 U.S. Government Securities Business Days should be specified unless otherwise agreed with Calculation Agent)*

- p: [●] U.S. Government Securities Business Day[s]

*(A minimum of 5 U.S. Government Securities Business Days should be specified unless otherwise agreed with Calculation Agent)*

- Interest Payment Delay: [●] U.S. Government Securities Business Day[s]

*(Only applicable in the case of SOFR Delay Compound)*

- (xii) Where the Reference Rate is TONA: [Applicable/Not Applicable]

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

- Observation Look-Back Period [●]

- (xiii) ISDA Determination: [Applicable/Not Applicable]

- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - [ISDA Definitions: [2006/2021]]
- (xiv) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long Interest Period)]
- (xv) Margin(s): [+/-][●] per cent. per annum
- (xvi) Minimum Rate of Interest: [●] per cent. per annum
- (xvii) Maximum Rate of Interest: [●] per cent. per annum
- (xviii) Day Count Fraction: [●]
- (xix) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest of Floating Rate Notes, if different from those set out in the Conditions: [●]
- 17.** Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum
- (ii) Determining amount payable: Any other formula/basis of [●]
- 18.** Index-Linked Interest Note/other variable-linked interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
- (iv) Interest Determination Date(s): [●]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other

variable is impossible or impracticable or otherwise disrupted:

- (vi) Interest Period(s): [●]
- (vii) Specified Interest Payment Dates: [●]
- (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Business Centre(s): [●]
- (x) Minimum Rate of Interest: [●] per cent. per annum
- (xi) Maximum Rate of Interest: [●] per cent. per annum
- (xii) Day Count Fraction: [●]

**19. Dual Currency Note Provisions** [Applicable/Not Applicable]

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

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

**PROVISIONS RELATING TO REDEMPTION**

**20. Call Option** [Applicable/Not Applicable]

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

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note specified denomination and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:

	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount:	[•] per Calculation Amount
	(iv) Notice period:	[•]
<b>21.</b>	Put Option	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•]
	(iii) Notice period:	[•]
<b>22.</b>	Final Redemption Amount of each Note	[•] per Calculation Amount
	(i) Index/Formula/variable:	[•]
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	[•]
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv) Determination Date(s):	[•]
	(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]
	(vi) Payment Date:	[•]
	(vii) Minimum Final Redemption Amount:	[•] per Calculation Amount
	(viii) Maximum Final Redemption Amount:	[•] per Calculation Amount
<b>23.</b>	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if	[•]

different from that set out in the Conditions):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>24.</b>	Form of Notes:	<b>Bearer Notes:</b>  [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]  [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  <b>Registered Notes:</b>  [Global Certificate]
<b>25.</b>	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/ <i>give details.</i> ]  <i>[Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraphs 15(ii), 16(iv) and 18(ix) relate]</i>
<b>26.</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. <i>If yes, give details</i> ]
<b>27.</b>	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/ <i>give details</i> ]
<b>28.</b>	Details relating to Instalment notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/ <i>give details</i> ]
<b>29.</b>	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/ <i>give details</i> ]
<b>30.</b>	Consolidation provisions:	[Not Applicable/ <i>give details</i> ]
<b>31.</b>	Additional Renminbi Clearing Financial Centre(s):	[Not Applicable/ <i>give details</i> ]
<b>32.</b>	Other final terms:	[Not Applicable/ <i>give details</i> ]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these final terms.

SIGNED on behalf of **New South Wales Treasury Corporation**

By: .....  
Duly authorised

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: [SGX-ST / *Specify other* / None]
- (ii) Admission to trading: Application [will be / has been] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [The Singapore Exchange Securities Trading Limited] with effect from [●].
- (iii) Estimate of the total expenses related to admission to trading: [●]

### 2. RATINGS

Ratings: The Notes to be issued [[have not been rated] / [have been rated [●] by [●]].

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for [any fees/the fees of [*insert relevant fee disclosure*]] payable to the [Manager[s]/Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Manager[s]/Dealer[s]] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

### 4. [THIRD PARTY INFORMATION

[●] has been extracted from [●]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as [it/each of them] is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: [●]

### 6. DESCRIPTION AND PERFORMANCE OF INDEX (*Index-Lined or other variable-linked Notes only*)

[Details of the past and future performance and volatility of the [Index] are set out below: [●] / Not Applicable]

### 7. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN /Not Applicable / Not Available]
- (iv) FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN /Not Applicable / Not Available]



*[If the CFI and/or FISN is not requested or not available, it/they should be specified to be "Not Applicable"]*

- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/*give details*]

## **8. DISTRIBUTION**

- (i) If syndicated, names of Managers: [Not Applicable/*give details*]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give details*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give details*]
- (iv) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
- (v) Prohibition of Sale to UK Retail Investors: [Applicable]/[Not Applicable]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/ TEFRA not applicable]
- (vii) Additional selling restrictions: [Not Applicable/*give details*]

## **[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and admission to trading on [The Singapore Exchange Securities Trading Limited] of the Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of New South Wales Treasury Corporation.]

## **[SECTION 128F ANNOUNCEMENT**

The Notes will be issued initially in the form of a temporary Global Note, interests in which will be exchangeable for interests in a permanent Global Note in accordance with the Conditions. The temporary Global Note and permanent Global Note will be issued to the Common Depositary as trustee or agent for Clearstream, Luxembourg and Euroclear (the "Clearing Houses"). As a result of the issue of such Temporary Global Note and permanent Global Note, account holders with a Clearing House may acquire interests in the relevant Global Note and have those interests credited to their respective accounts with the Clearing House, and will thereupon have rights in relation to those interests against the Clearing House (including the right to receive payments from the Clearing House in relation to those interests) all subject to the operating regulations of the Clearing House.

All terms stated herein have the same meaning as terms defined in the Amended and Restated Agency Agreement dated 29 April, 2022 (as supplemented, amended and/or restated from time to time).]

## GENERAL INFORMATION

1. The Issuer, its subsidiaries (together with the Issuer, the “Group”) and the Guarantor are not and have not been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and the Guarantor are aware) during the 12 months prior to the date hereof which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Group or the Guarantor.
2. As at the date of this document, there has been no significant change in the financial or trading position of the Issuer and the Group since 30 June, 2021 (the date of the latest audited annual consolidated financial statements of the Issuer) and no material adverse change in the prospects of the Issuer and the Group since 30 June, 2021 (the date of the latest published audited financial statements of the Issuer).
3. Each Definitive Note and each Coupon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
4. For so long as the Programme remains in effect or any Note issued thereunder remains outstanding, copies of the following documents may be inspected at the offices of Citibank, N.A., London Branch and the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) or in respect of items (ii) and (vi) on the website of the Issuer at [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au) and in respect of items (iii) and (iv) on the website of the Guarantor at: [www.treasury.nsw.gov.au](http://www.treasury.nsw.gov.au):
  - (i) the Treasury Corporation Act 1983 of New South Wales, the Government Sector Finance Act 2018 of New South Wales and the Crown Proceedings Act 1988 of New South Wales;
  - (ii) the Annual Report, Accounts and Audit Report of the Issuer for the financial years ending on 30 June, 2020 and 30 June, 2021, any interim financial statements published in respect of any period ending after 30 June, 2021 and, when available, the most recent published Annual Report and Accounts of the Issuer in respect of any period ending after 30 June, 2021;
  - (iii) the Annual Report, Accounts and Audit Report of the Guarantor for the financial years ended on 30 June, 2020 and 30 June, 2021 and, when available, the most recent published Annual Report, Accounts and Audit Report of the Guarantor in respect of any period ending after 30 June, 2021;
  - (iv) the budget of the Guarantor for the financial year ending on 30 June, 2021 and when available, the most recent published budget of the Guarantor in respect of any period ending after 30 June, 2021;
  - (v) the Agency Agreement (which contains the forms of Temporary Global Note, Permanent Global Note and Definitive Note and the Terms and Conditions of the Notes) and the Deed of Covenant;
  - (vi) this Offering Circular and any supplement to this Offering Circular or further offering circular; and
  - (vii) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms only will be available for inspection by the relevant Noteholders.
7. The Auditor-General of New South Wales has audited, and rendered unqualified audit reports on, the accounts of the Issuer for the financial years ending on 30 June, 2020 and 30 June, 2021.
8. Settlement arrangements will be agreed between the Issuer, the Guarantor (where applicable), the relevant Dealer and the Principal Paying Agent.
9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate International Securities Identification Number (“ISIN”), Common Code number, Financial Instrument short name (“FISN”) and Classification of Financial Instruments (“CFI”) codes (if applicable) for each Series of Notes will be set out in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

10. Application has been made to the SGX-ST for permission to deal in, and for a quotation of, any Notes to be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes. If the application to the SGX-ST to list a particular Series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or equivalent in any other currency).

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Notes representing such Notes is exchanged for definitive Notes. In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

However, Notes may be issued pursuant to the Programme which will not be listed, dealt in or quoted on the SGX-ST or any other listing authority, stock exchange and/or quotation system or which will be listed, dealt in or quoted by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

11. Where information in this Offering Circular has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates may hedge their credit exposure to the Issuer from time to time consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## PRINCIPAL OFFICE OF THE ISSUER

New South Wales Treasury Corporation  
Level 7, 126 Phillip Street  
Sydney, NSW 2000  
Australia

## AUDITOR

**M. Crawford**  
*Auditor-General of New South Wales*  
Level 19, Darling Park, Tower 2  
201 Sussex Street  
Sydney NSW 2000

## LEGAL ADVISERS

*To the Issuer  
As to Australian Law*  
**Baker & McKenzie**  
Tower One – International Towers Sydney  
Level 46, 100 Barangaroo Avenue  
Sydney NSW 2000  
Australia

*To the Issuer  
As to English Law*  
**Simmons & Simmons LLP**  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS  
United Kingdom

## DEALERS

**Australia and New Zealand Banking Group Limited**  
(ABN 11 005 357 522)  
Level 12  
25 North Colonnade  
London E14 5HZ  
United Kingdom

**BNP Paribas**  
16 boulevard des Italiens  
75009  
France

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

**Commonwealth Bank of Australia**  
60 Ludgate Hill  
London EC4M 7AW  
United Kingdom

**Daiwa Capital Markets Europe Limited**  
5 King William Street  
London EC4N 7AX  
United Kingdom

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**National Australia Bank Limited (ABN 12 004 044 937)**  
The Scalpel  
52 Lime Street  
London EC3M 7AF  
United Kingdom

**Nomura International plc**  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

**RBC Europe Limited**  
100 Bishopsgate  
London EC2N 4AA  
United Kingdom

**Toronto Dominion (South East Asia) Limited**  
1 Temasek Avenue  
#15-02 Millenia Tower  
Singapore 039192

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**Citibank, N.A., London Branch**  
14th Floor, Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

**PAYING AGENT, TRANSFER AGENT AND REGISTRAR**

**Citibank Europe plc, Germany Branch**  
Reuterweg 16  
60323 Frankfurt  
Germany