



New South Wales Treasury Corporation

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

AUSTRALIAN DOLLAR DOMESTIC NOTE PROGRAMME

Guaranteed by

The Crown in Right of New South Wales

INFORMATION MEMORANDUM

Benchmark Bond Dealers

Australia and New Zealand Banking Group Limited
Barclays Bank PLC, Australia Branch
BNP Paribas, Sydney branch
Citigroup Global Markets Australia Pty Limited
Commonwealth Bank of Australia
Deutsche Bank AG, Sydney Branch
J.P. Morgan Australia Limited
Merrill Lynch International (Australia) Limited
National Australia Bank Limited
Nomura International plc
Royal Bank of Canada
TD Securities
The HongKong and Shanghai Banking Corporation
Limited, Sydney Branch
UBS AG, Australia Branch
Westpac Banking Corporation

CIB Dealers

Australia and New Zealand Banking Group Limited
Barclays Bank PLC, Australia Branch
Citigroup Global Markets Australia Pty Limited
Commonwealth Bank of Australia
Deutsche Bank AG, Sydney Branch
J.P. Morgan Australia Limited
Merrill Lynch International (Australia) Limited
National Australia Bank Limited
UBS AG, Australia Branch
Westpac Banking Corporation

16 May 2014

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IMPORTANT NOTICE

Introduction

This Information Memorandum replaces the Information Memorandum dated 11 November 2013 and relates to a debt issuance programme (“**Programme**”) established by New South Wales Treasury Corporation (“**Issuer**”) under which notes (“**Notes**”) may be issued from time to time. Subject to applicable laws, regulations and directives, the Issuer may issue Notes in Australia (“**Australian Notes**”), New Zealand (“**New Zealand Notes**”) and in any country outside Australia or New Zealand.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state in the United States (as defined in Regulation S under the Securities Act). Subject to certain exceptions, the Notes may not be offered or sold within the United States. No action has been taken in any jurisdiction to permit a public offering of Notes. This Information Memorandum summarises information regarding the issue of Notes in the wholesale debt capital markets of Australia and New Zealand.

Notes issued by the Issuer under the Programme are guaranteed by The Crown in Right of New South Wales (“**Guarantor**”) pursuant to the Public Authorities (Financial Arrangements) Act 1987 of New South Wales (“**Guarantee**”).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. The Issuer may publish a supplement to this Information Memorandum (or additional Information Memoranda) which describe the issue of Notes (or particular classes of Notes) not described in this Information Memorandum.

Notes will be issued in one or more Tranches (each a “**Tranche**”) within one or more series (each a “**Series**”). Tranches of Notes within a particular Series may have various issue dates, issue prices and (if applicable) interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts, but will otherwise be issued on identical terms and conditions.

The terms and conditions applicable to a Tranche or Series of Notes (“**Conditions**”) will be as set out in the section of this Information Memorandum entitled “Terms and Conditions of the Notes” as such may be supplemented, amended, modified or replaced by the applicable Pricing Supplement (defined below) for those Notes.

A pricing supplement (“**Pricing Supplement**”) will be issued for each Tranche of Notes and will contain details of the aggregate principal amount, the interest (if any) payable, the issue price, issue date and maturity date of the Tranche of Notes, together with any other terms and conditions not contained in this Information Memorandum which apply to that Tranche of Notes. A Pricing Supplement may also supplement, modify or replace any statement or information set out in this Information Memorandum.

Responsibility for Information

The Issuer has authorised the preparation and issue of this Information Memorandum and accepts responsibility for it other than the information provided by the Dealers and the Registrars (each as defined in this Information Memorandum and together “**Relevant Parties**”) in relation to their respective descriptions under the heading “Directory”.

No Independent Verification

The only role of the Dealers and the Registrars in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under the heading “Directory” are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Dealers nor the Registrars have independently verified the information contained in this Information Memorandum. No representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme.

Distribution

This Information Memorandum does not and is not intended to constitute an offer or invitation by or on behalf of the Issuer in any place where, or to any person to subscribe for, purchase or otherwise deal in any Notes (or any rights in respect of any Notes).

This Information Memorandum has been prepared for distribution on a confidential basis to prospective investors selected by the Dealers. Its contents may not be reproduced or used in whole or in part for any other purpose other than the Programme nor given to any other person without the written permission of the Issuer.

Nature of Offer or Issue

Each offer or invitation to issue or purchase a Note must comply with all applicable laws and regulations.

Independent Advice

The information in this Information Memorandum contains only summary information concerning the Notes. This Information Memorandum is not intended to provide a basis of any credit or other evaluation and should not be considered a recommendation by the Issuer or any Relevant Party that any person should purchase Notes or any rights in respect of the Notes. Intending investors contemplating purchasing the Notes or any rights in respect of the Notes under the Programme should (and shall be taken to have):

- base their investment decision on an independent assessment of the relevance of the information to them and any investigation (whether of the financial condition, affairs of, or appraisal of the creditworthiness of the Issuer) of it they consider necessary; and
- consult their own tax advisers on the application of tax laws applicable to their situation.

No advice is given in respect of taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult (and shall be taken to have consulted) its own professional adviser.

None of the Relevant Parties undertakes to review the financial condition or affairs of the Issuer at any time or to inform any holder of Notes (each a **Note Holder**) of information about the Issuer coming to its attention.

Ratings

There may be references to one or more credit ratings in this Information Memorandum, a Pricing Supplement, another supplement to this Information Memorandum or a document which is incorporated by reference in this Information Memorandum.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant credit rating agency. Each rating should be evaluated independently of any other rating.

*Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia ("**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.*

Currency of Information

The information contained in this Information Memorandum is correct and complete as at its Preparation Date. The distribution of this Information Memorandum or any offer or issue of Notes after the Preparation Date does not imply that there has been no change since that date in the affairs or

financial condition of the Issuer, the Guarantor or any other person or entity or that the information is correct at any time after the Preparation Date.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its front cover or, if the Information Memorandum has been amended or supplemented, the date indicated on the front cover of that amendment or supplement;
- in relation to any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which the statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its front cover as being its date of release or effectiveness.

The Issuer expressly does not undertake to review the financial conditions or affairs of the Issuer prior to the issue of any Notes or during the life of the Programme. Investors should review, amongst other things, this Information Memorandum and all documents deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes.

Authorised Material

Only information contained in this Information Memorandum or as otherwise authorised in writing by the Issuer may be relied on as having been authorised by or on behalf of the Issuer.

No Other Material Authorised

The Issuer has not authorised any person to give any information or to make any statements or representations which are not contained in or consistent with this Information Memorandum in connection with the Issuer, the Guarantor, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer any of the Dealers or the Registrars.

Disclosure of Interests

Each of the Dealers:

- may have pecuniary or other interests in the Notes;
- may receive fees, brokerage and commissions;
- may have interests under other arrangements; and
- may act as principal in dealing in the Notes.

The Registrar may receive fees, brokerage and commissions.

Documents Incorporated

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “Information Memorandum” are to this Information Memorandum and to any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated by reference in and form part of this Information Memorandum:

- all amendments and supplements to this Information Memorandum (including by not limited to each Pricing Supplement) prepared by the Issuer from time to time;
- the most recently publicly available audited accounts of the Issuer and the Guarantor; and

- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference may be obtained from the Issuer or such other person specified in a Pricing Supplement.

Restrictions on Circulation

The distribution of this Information Memorandum and documents which are deemed to be incorporated by reference in this Information Memorandum and the offer for subscription or purchase and invitations to subscribe for or buy Notes may be restricted by law in certain jurisdictions. The Issuer and Dealers do not represent that this Information Memorandum may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state in the United States (as defined in Regulation S under the Securities Act). Subject to certain exceptions, the Notes may not be offered or sold within the United States.

In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Accordingly, other than as permitted by law, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction other than Australia or New Zealand.

Currencies

In this Information Memorandum, references to “**A\$**”, “**AUD**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia, references to “**NZ\$**”, “**NZD**” or “**New Zealand dollars**” are to the lawful currency of New Zealand and references to “**Euro**” are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty of the Functioning of the European Union (as amended).

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and the content of such internet sites is not incorporated by reference into, and does not form part of, this Information Memorandum, except as expressly stated in this Information Memorandum.

SUMMARY OF THE PROGRAMME

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum, any relevant supplement to this Information Memorandum and, in relation to any Notes, the Conditions and the relevant Pricing Supplement. Unless otherwise defined, terms used in this summary are defined in the Conditions.

Issuer:	New South Wales Treasury Corporation (ABN 99 095 235 825).
Guarantor:	The due repayment of principal and the due payment of interest on the Notes have the benefit of a guarantee (" Guarantee ") given by The Crown in Right of New South Wales.
Programme:	A non-underwritten revolving debt issuance programme providing for the issue of notes (including capital indexed notes (which are also commonly referred to as capital indexed bonds or CIBs) (" CINs ") and inflation indexed annuity notes (which are also commonly referred to as indexed annuity bonds or IABs and which amortise until maturity or early redemption) (" IAs ")) in the Australian and New Zealand domestic capital markets in registrable form with the benefit of a Guarantee provided by the Guarantor pursuant to the Public Authorities (Financial Arrangements) Act 1987 of New South Wales (" PAFA Act ").
Programme Amount:	Unlimited.
Currency:	Notes may be issued in Australian dollars, New Zealand dollars or, subject to any applicable legal or regulatory requirements, any alternate currency as may be agreed between the Issuer and the relevant purchasing Dealer.
Dealers:	The CIN Dealers and the MTN Dealers.
CIN Dealers (also referred to as CIB Dealers on the front page of this Information Memorandum):	<p>Australia and New Zealand Banking Group Limited; Barclays Bank plc, Australia branch; Citigroup Global Markets Australia Pty Limited; Commonwealth Bank of Australia; Deutsche Bank AG, Sydney Branch; J.P. Morgan Australia Limited; Merrill Lynch International (Australia) Limited; National Australia Bank Limited UBS AG, Australia Branch; Westpac Banking Corporation,</p> <p>and any other dealer appointed to the Programme as a CIN Dealer by the Issuer from time to time in respect of CPI linked instruments to be issued under the Programme (including, but not limited to, CINs and IAs) (collectively the "CIN Dealers").</p> <p><i>For the avoidance of doubt, the "CIN Dealers" are the "CIB Dealers" referred to on the front page of this Information Memorandum.</i></p>
MTN Dealers (also referred to as the Benchmark Bond Dealers on the front page of this Information Memorandum):	<p>Australia and New Zealand Banking Group Limited; Barclays Bank PLC, Australia Branch; BNP Paribas, Sydney branch; Citigroup Global Markets Australia Pty Limited Commonwealth Bank of Australia; Deutsche Bank AG, Sydney Branch; J.P. Morgan Australia Limited; Merrill Lynch International (Australia) Limited; National Australia Bank Limited;</p>

Nomura International plc;
Royal Bank of Canada;
The HongKong and Shanghai Banking Corporation Limited, Sydney
Branch;
The Toronto-Dominion Bank;
UBS AG, Australia Branch;
Westpac Banking Corporation,

and any other dealer appointed to the Programme as a MTN Dealer by the Issuer from time to time (collectively the **"MTN Dealers"**).

For the avoidance of doubt, the "MTN Dealers" are the "Benchmark Bond Dealers" referred to on the front page of this Information Memorandum.

Registrar:

For:

- (a) Australian Notes, Link Market Services Limited (**"Australian Registrar"**);
- (b) New Zealand Notes, Computershare Investor Services Limited (**"New Zealand Registrar"**); and
- (c) such other registrar as may be appointed by the Issuer under any Agency Agreement (as defined in the Conditions) to establish and maintain a Register (as defined below) on the Issuer's behalf from time to time,

each a **"Registrar"** and together, the **"Registrars"**.

Calculation Agent:

If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in a supplement to this Information Memorandum (including but not limited to, in the case of Notes, the relevant Pricing Supplement). The Issuer may act as its own Calculation Agent if so notified.

Form of Notes:

Notes will be debt obligations of the Issuer, which are constituted by, and owing under, the Second Note Deed Poll dated 11 November 2013, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as may be specified in an applicable Pricing Supplement (each a **"Note Deed Poll"**).

Notes will be issued in registered form and will take the form of entries in a register (**"Register"**) maintained by the Registrar.

Notes will be issued in a series (each a **"Series"**) and comprising one or more tranches (each a **"Tranche"**). The terms and conditions applicable to a particular Tranche of Notes (**"Conditions"**) are contained in the section of this Information Memorandum entitled "Terms and Conditions of the Notes", as may be modified, supplemented, amended or replaced by the Pricing Supplement (described below) for the relevant Tranche.

Capital Indexed Notes (CINs):

The Issuer may from time to time issue capital indexed notes (CINs) under the Programme.

CINs will be issued with the capital value of the investment being adjusted by reference to the Consumer Price Index. Interest will be paid quarterly, at a fixed rate, on the adjusted capital value. At maturity, investors will receive the inflation - adjusted capital value of the Note - the value as adjusted for inflation over the life of the Note.

For more information on the calculation of interest amounts and the

settlement price for CINs, see Condition 7.3 ("Calculation of interest amounts on CINs") and Condition 7.4 ("Settlement price for CINs").

Only CIN Dealers may be appointed as a dealer in respect of CINs issued by the Issuer under the Programme.

For the avoidance of doubt, "CINs" are also commonly referred to as capital indexed bonds or CIBs.

**Inflation Indexed
Annuity Notes (IIAs):**

The Issuer may from time to time issue inflation indexed annuity notes (IIAs) which amortise until maturity or early redemption. Annuity Payments will be paid quarterly and will be calculated by reference to the Consumer Price Index.

For more information on the calculation of Annuity Payments and settlement price for IIAs, see Condition 8.3 ("Calculation of Annuity Payments") and Condition 8.4 ("Settlement price for IIAs").

Only CIN Dealers may be appointed as a dealer in respect of IIAs issued by the Issuer under the Programme.

For the avoidance of doubt, "IIAs" are also commonly referred to indexed annuity bonds or IABs.

MTNs

MTNs means Notes other than CINs and IIAs.

Other Notes:

The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor may agree to issue under the Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.

Status:

The Notes will be direct, unconditional, unsubordinated 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 22C(1) of the PAFA Act. Further, by section 22G(1) of the PAFA 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 repay financial accommodation, financial adjustments and joint financing arrangements (as each of those terms are defined in the PAFA Act) which repayment is secured by the income and revenue of the Issuer.

The due repayment of principal, and the due payment of interest and other charges, in respect of the Notes is guaranteed by the Guarantor pursuant to the provisions of section 22A(1) of the PAFA Act. Pursuant to section 22G(2) of the PAFA 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 fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales ("**Consolidated Fund**") without any further appropriation other than section 22I of the PAFA Act.

Issuer Rating:

Standard & Poor's Ratings Services, a Division of the McGraw – Hill Companies Inc: AAA.

Moody's Investor Services, Limited: Aaa

A credit rating is not a recommendation to buy, sell or hold Notes and may

be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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

- Pricing Supplement:** The Conditions of the Notes are contained in this Information Memorandum in the section entitled “Terms and Conditions of the Notes” and the Note Deed Poll and are subject to and must be read in conjunction with the Pricing Supplement relating to the Series of which the Notes are a part, specifying the relevant details of the Series which relate to the particular Note issue.
- Governing Law:** The Notes and all related documentation will be governed by the laws of New South Wales, Australia except for the Registry and Transfer Agency Agreement for New Zealand Notes which will be governed by the laws of New Zealand and an Agency Agreement, which may be governed by the laws of another jurisdiction.
- Term:** The term of the Programme continues until terminated by the Issuer giving prior notice to the Dealers, or earlier by agreement between all parties to it.
- Stamp duty:** Any stamp duty incurred on the issuance of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.
- As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue of Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes.
- Payments:** Where Australian Notes are lodged in the Austraclear System, payments will be made in the manner described in the Austraclear System Regulations and Operating Manual to the owner. Where New Zealand Notes are lodged in the NZClear System, payments will be made in the manner described in NZClear Regulations. Payments to persons who hold Notes through a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System. In other cases, payments will be made according to the instructions of the owner by credit into an account at a financial institution in Australia. Payments of interest will be to the owner recorded in the Register at the close of business on the eighth (8th) calendar day (or such other period specified in the applicable Pricing Supplement) prior to the relevant payment date. To ensure timely payment, Note Holders should notify the Registry of any change in address.
- Redemption:** Notes may be redeemed prior to the scheduled maturity date in certain circumstances.
- The applicable Pricing Supplement will indicate either that the relevant

Notes cannot be redeemed prior to their stated maturity date (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Note Holders, as the case may be, upon giving notice to the Note Holders or the Issuer, as the case may be, on a date or dates specified prior to the stated maturity date and at a price or prices on such terms as may be agreed between the Issuer and the relevant Dealer.

In certain circumstances following notice by the Issuer, Notes may also be redeemed following the occurrence of changes in tax law which give rise to an obligation of the Issuer to gross-up for deductions or withholdings required to be made by law (as provided in the Conditions).

Notes entered in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.

**Australian Taxes
(including Tax File
Number or
Australian Business
Number):**

All payments are subject in all cases to applicable provisions of fiscal and other laws and regulations ("**Relevant Laws**"). If the Issuer or anyone making payment on its behalf is obliged by any Relevant Law to deduct or withhold any amount from a payment otherwise due to a Note Holder, it will do so.

The Issuer will deduct amounts from payments of interest at the prescribed rate if an Australian resident investor, or a non-resident investor that acquires and holds their Notes in the course of carrying on a business at or through a permanent establishment in Australia, has not supplied an appropriate Tax File Number ("**TFN**"), Australian Business Number ("**ABN**") or exemption details as may be necessary to enable the payment to be made without deduction.

Assessable income from the Notes derived by way of interest or discount or through accruals over the term of the Notes will be liable to Australian tax according to the laws of the Commonwealth of Australia.

Note Holders should obtain their own taxation advice regarding the taxation implications of investing in, or acquiring, the Notes (including, because of the inflation-adjusted capital value of capital-indexed notes, the possibility of being subject to tax on part of the value of the Notes on an accruals basis notwithstanding that that amount will not be payable to Note Holders until a later date).

See the section entitled "Australian Taxation".

**Interest withholding
tax:**

Unless specified otherwise in a Pricing Supplement, the Notes are intended to be issued in a manner that satisfies the requirements for the exemption from interest withholding tax contained in section 128F of the Australian Tax Act.

See the section entitled "Australian Taxation".

**New Zealand
Taxation:**

See the section entitled "New Zealand Taxation".

**Registration and
Title:**

Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is entered is the registered owner of the Note.

Notes which are held in the Austraclear System (as defined below) will be

registered in the name of Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**"). Title to the Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System.

Notes which are held in the NZClear System (as defined below) will be registered in the name of New Zealand Central Securities Depository Limited ("**Depository**").

No certificate or other evidence of title will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.

Clearing System:

The Issuer may apply to Austraclear for approval for the Australian Notes to be traded on the settlement system operated by Austraclear ("**Austraclear System**"). Approval by Austraclear of the Notes for trading on the Austraclear System is not a recommendation or endorsement by Austraclear of the Australian Notes.

The Issuer may apply to the Reserve Bank of New Zealand ("**RBNZ**" or "**Operator**") for approval for the New Zealand Notes to be traded on the settlement system operated by RBNZ ("**NZClear System**"). Such approval is not a recommendation or endorsement by RBNZ of the New Zealand Notes.

On admission to the Austraclear System or the NZClear System, interests in the Notes may be held through Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream**") or any other clearing system outside New Zealand or Australia - as specified in the relevant Pricing Supplement (together with the Austraclear System, NZClear System, Euroclear and Clearstream, each a "**Clearing System**"). In these circumstances, entitlements in respect of holdings of interests in the Australian Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Australian Notes in Clearstream would be held in the Austraclear System by a nominee of JPMorgan Chase Bank, N.A. as custodian for Clearstream. Similarly, entitlements in respect of holdings of interests in New Zealand Notes in Euroclear would be held in the NZClear System by HSBC Nominees (New Zealand) Limited (as nominee of Euroclear for the NZClear System) and in Clearstream, would be held in the NZClear System by J.P. Morgan Nominees Australia Limited (as nominee of Clearstream for the NZClear System).

The rights of a holder of interests in Notes held through Euroclear, Clearstream or any other Clearing System described in the relevant Pricing Supplement are subject to the respective rules and regulations for accountholders of Clearing System and their respective nominees and/or custodians and the rules and regulations of the Austraclear System or the NZClear System, as applicable (in each case the "**Regulations**").

In addition, any transfer of interests in Australian Notes which are held through Euroclear or Clearstream and to the extent that such transfer will be recorded in the Austraclear System will be subject to the Corporations Act and such other requirements as set out in the Notes or, in the case of New Zealand Notes, to the extent such transfer will be recorded on the NZClear System, be subject to the Securities Act 1978 of New Zealand and such other requirements as set out in the Notes.

The Issuer will not be responsible for the operation of the clearing

arrangements which is a matter for the Clearing Systems, their nominees, their participants and the investors.

Listing: The Issuer does not propose to list the Notes on any stock exchange.

However, the Issuer may elect to apply to list one or more Tranches of Australian Notes on a market operated by ASX Limited (“**ASX**”), New Zealand Notes on the New Zealand Stock Exchange or any Notes on such other stock exchange specified in the relevant Pricing Supplement.

Transfers: Notes may be transferred in whole but not in part, in accordance with the relevant Conditions.

Transfers of Notes in, or into, Australia will be for a minimum aggregate consideration of A\$500,000 (or the equivalent in an alternate currency and, in either case, disregarding moneys lent by the offeror or its associates) or must otherwise be a transfer that does not require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

Transfers of Notes in, or into New Zealand may only be made where the transfer is made in a manner that does not require the registration of a prospectus or other offering document in accordance with the Securities Act 1978 of New Zealand (or any statutory modification, re-enactment or replacement of, or statutory substitution for, the Securities Act 1978 of New Zealand).

Notes may only be transferred between persons in a jurisdiction or jurisdictions if the transfer is in compliance with laws of the jurisdiction in which the transfer takes place.

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

If the Notes are not entered in or are removed from the Austraclear System, application for the transfer of Notes must be made by lodgement of a duly completed stamped (if applicable) transfer and acceptance form with the Registrar. Transfer and acceptance forms are obtainable from the Registrar. A transfer takes effect upon the transferee’s name being entered on the Register.

Selling Restrictions: The offering, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offering and sale of a particular Tranche of Notes.

In particular, restrictions on the offer or sale of Notes in Australia, the United States of America, the United Kingdom, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand are set out in the section entitled “Selling Restrictions.”

Restrictions on the sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.

SETTLEMENT AND TRANSFER

Austraclear & NZClear

On issue or acceptance of deposit of a Note, the Issuer will (unless otherwise agreed with the Note Holder) procure that the Notes are entered into either the Austraclear System or the NZClear System. On entry into the Austraclear System, Austraclear, will become the sole registered holder and legal owner of the Australian Notes. Similarly, on entry into the NZClear System, the Depository will become the sole registered holder and legal owner of the New Zealand Notes. Members of either the Austraclear System or the NZClear System (“**Accountholders**” for each respective system) acquire rights against either Austraclear or the Depository, as applicable, in relation to those Notes as beneficial owners and either Austraclear or the Depository, as applicable, is required to deal with the Notes in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Notes entered in either the Austraclear System or the NZClear System will be made directly to an account agreed with, in the case of Australian Notes, Austraclear or, in the case of New Zealand Notes, the Operator or as the relevant entity directs in accordance with the applicable Regulations.

Holding of Notes through Euroclear and Clearstream

On admission to the Austraclear System or the NZClear System, interests in the Notes may be held through Euroclear or Clearstream or any other clearing system outside New Zealand or Australia - as specified in the relevant Pricing Supplement (together with the Austraclear System, NZClear System, Euroclear and Clearstream, each a “Clearing System”). In these circumstances, entitlements in respect of holdings of interests in the Australian Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the Australian Notes in Clearstream would be held in the Austraclear System by a nominee of JPMorgan Chase Bank, N.A. as custodian for Clearstream. Similarly, entitlements in respect of holdings of interests in New Zealand Notes in Euroclear would be held in the NZClear System by HSBC Nominees (New Zealand) Limited (as nominee of Euroclear for the NZClear System) and in Clearstream, would be held in the NZClear System by a nominee of J.P. Morgan Nominees Australia Limited (as custodian of Clearstream for the NZClear System).

The rights of a holder of interests in Notes held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream and their respective nominees and the rules and regulations of the Austraclear System or the NZClear System, as applicable.

In addition, any transfer of interests in Australian Notes which are held through Euroclear or Clearstream, and to the extent such transfer is in respect of offers in, or received in, Australia, will be subject to the Corporations Act and the other requirements set out in the Notes or, in the case of New Zealand Notes, to the extent such transfer will be recorded on the NZClear System, be subject to the Securities Act 1978 of New Zealand and such other requirements as set out in the Notes or below. The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the Clearing Systems, their nominees, their participants and the investors.

Secondary Market Sales

Secondary market sales of Australian Notes settled in the Austraclear System will be settled in accordance with the Austraclear Regulations. The secondary market sales of New Zealand Notes settled in the NZClear System will be settled in accordance with the NZClear Regulations.

Relationship of Accountholders with Austraclear

Notes are lodged with a validly marked and executed transfer and acceptance form (which must be consistent with the Accountholder’s lodgement report) being delivered or faxed to Austraclear or the Depository (as applicable) with the lodging Accountholder as transferor and either, in the case of

Australian Notes, Austraclear or, in the case of New Zealand Notes, the Depository as transferee (as applicable). The Notes are entered into the Accountholder's Security Record but, in accordance with the lodged transfer and acceptance form, are transferred to Austraclear or the Depository, as applicable.

Each of the Austraclear System and the NZClear System facilitates settlement at the point of issue or acceptance of deposit of a Note by matching payments made by an investor to that investor's account with Austraclear or the Depository against instructions from the Issuer to issue the Note. The opposite is true of redemption. Neither Austraclear or the Depository will be liable for any amounts owing to the Issuer, upon issue or acceptance of deposit, or to investors, upon either payment of interest or amounts due on redemption, which have not been paid to it.

Where Austraclear is registered as the holder of Australian Notes that are lodged in the Austraclear System, Austraclear may in certain specified circumstances as set out in the Austraclear Regulations instruct the Registrar to transfer or 'uplift' the Notes to the person in whose Security Record those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System. Similarly, where the Depository is registered as the holder of the New Zealand Notes that are lodged in the NZClear System, the Operator may in certain specified circumstances as set out in the NZClear Regulations instruct the Registrar to transfer or 'uplift' the Notes to the person in whose Security Record those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the NZClear System.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions which, as supplemented, amended or replaced by the relevant Pricing Supplement, apply to each Note constituted by the Note Deed Poll, issued under the Programme. References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended or replaced by the Pricing Supplement in relation to a particular Series of Notes.

Each Note Holder, and any person claiming through or under a Note Holder, is deemed to have notice of and is bound by these terms and conditions, the Note Deed Poll, this Information Memorandum, any applicable Agency Agreement and/or Pricing Supplements. Copies of each of these documents (to the extent they relate to a Tranche of Notes) are available for inspection by the holder of any Note of such Tranche at the office of the Issuer at the address set out in the "Directory" below.

Definitions and interpretation provisions are set out in Condition 22 ("Interpretation").

Part 1 Introduction

1 Introduction

1.1 Programme

Notes are issued under a debt issuance programme established by the Issuer.

1.2 Pricing Supplement

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

1.3 Types of Notes

A Note is either:

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

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

1.4 Denomination

Notes may be issued in the Denomination(s) as specified in the Pricing Supplement.

1.5 Currency

Notes are issued in the currency as specified in the applicable Pricing Supplement but unless otherwise specified in the Pricing Supplement, Australian Notes are denominated in Australian dollars and New Zealand Notes are denominated in New Zealand dollars.

1.6 Clearing Systems

Notes may be held in a Clearing System, in which case the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

Part 2 The Notes

2 Form

2.1 Constitution under Note Deed Poll

Notes are debt obligations of the Issuer constituted by and owing under, the Note Deed Poll.

2.2 Form

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

2.3 No certificates

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

3 Status

3.1 Status

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

3.2 Statutory Guarantee

The due payment of principal, interest and other charges in respect of the Notes is guaranteed by the Guarantor pursuant to the provisions of section 22A(1) of the PAFA Act. Pursuant to section 22G(2) of the PAFA 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 fund formed under Part 5 of the Constitution Act 1902 of New South Wales constituting all public moneys collected, received or held by any person for or on behalf of the State of New South Wales ("**Consolidated Fund**") without any further appropriation other than section 22I of the PAFA Act.

3.3 Ranking

Notes rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

The Notes will have the benefit of the statutory charge on the income and revenue of the Issuer provided for by section 22C(1) of the PAFA Act. Further, by section 22G(1) of the PAFA 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 repay financial accommodation, financial adjustments and joint financing arrangements (as each of those terms are defined in the PAFA Act) which repayment is secured by the income and revenue of the Issuer.

4 Title and transfer of Notes

4.1 Title

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

4.2 Effect of entries in Register

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

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

4.3 Register conclusive as to ownership

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

4.4 Non-recognition of interests

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

4.5 Joint holders

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

4.6 Transfers in whole

Notes may be transferred in whole but not in part.

4.7 Compliance with laws

Notes may only be transferred if:

- (a) in the case of transfers of Notes in, or into, Australia:
 - (i) the aggregate consideration payable is at least A\$500,000 (disregarding moneys lent by the offeror or its associates); or
 - (ii) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) transfers of Notes in, or into, New Zealand, the transfer is made in a manner that does not require the registration of a prospectus or other offering document in accordance with the Securities Act 1978 of New Zealand (or any statutory modification, re-enactment or replacement of, or statutory substitution for, the Securities Act 1978 of New Zealand); and
- (c) in all cases, if the transfer is in compliance with laws of the jurisdiction in which the transfer takes place.

4.8 Transfer procedures

Interests in Notes held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.

In particular, where the Depository is the Note Holder and the Note is lodged in the NZClear System, the Operator may, in its absolute discretion and, to the extent not prohibited by the NZClear Regulations, instruct the New Zealand Registrar to transfer the Note to the person in whose Security Record that Note is recorded without any consent or action of such transferee and, as a consequence, remove that Note from the NZClear System.

Application for the transfer of Notes not held in a Clearing System must be made by the lodgement of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by, or on behalf of, both the transferor and, if required, the transferee.

Transfers are registered without charge provided all applicable Taxes have been paid.

4.9 Effect of transfer

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

4.10 Austraclear or Depository as Note Holder

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

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

Part 3 Interest

5 Fixed Rate Notes

This Condition 5 ("Fixed Rate Notes") applies to the Notes only if the Pricing Supplement states that it applies.

5.1 Interest on Fixed Rate Notes

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

5.2 Fixed Coupon Amount

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

5.3 Calculation of interest payable

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

6 Floating Rate Notes

This Condition 6 ("Floating Rate Notes") applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Floating Rate Notes

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

Interest is payable in arrear:

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

6.2 Interest Rate determination

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

6.3 Fallback Interest Rate

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

6.4 ISDA Determination

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

In this Condition:

- (a) **"ISDA Rate"** means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
- (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **“Swap Transaction”, “Floating Rate”, “Calculation Agent”** (except references to **“Calculation Agent for the Floating Rate Notes”**), **“Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Period End Date”, “Spread”** and **“Floating Rate Day Count Fraction”** have the meanings given to those terms in the ISDA Definitions.

6.5 Screen Rate Determination

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

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

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

6.6 Bank Bill Rate Determination

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

In this Condition:

- (a) **Bank Bill Rate** means, for an Interest Period:
- (i) in the case of Australian Notes, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the “BBSW” page of the Reuters Monitor System (or any successor or replacement page) on the first day of that Interest Period; and
 - (ii) in the case of New Zealand Notes, the “FRA” Rate for Bills having a tenor closest to the Interest Period as displayed on the “BKBM” pages of the Reuters Monitor System (or any successor or replacement page) on the first day of that Interest Period.
- However, if the average mid rate is not displayed by 10:30 am on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, **Bank Bill Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:30 am on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time; and
- (b) **Bill** has the meaning it has in the Bills of Exchange Act 1909 of Australia in respect of Australian Notes, and the Bills of Exchange Act 1908 in respect of New Zealand Notes, and a reference to the acceptance of a Bill is to be interpreted in accordance with those Acts, as applicable.

6.7 Interpolation

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

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

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

7 Structured Notes

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

7.1 Interest on Structured Notes

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

Interest is payable in arrear:

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

Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.2 Interest Rate

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

7.3 Calculation of interest amounts on CINs

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

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

where:

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

K_t = nominal value of the principal at the next Interest Payment Date (whether or not there is an interest payment due), calculated in accordance with the following formula:

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

where:

K_{t-1} = nominal value of the principal at the previous Interest Payment Date. K_{t-1} is equal to \$100 (the face value of the note) at the Interest Payment Date on or prior to the earliest date on which the CIN may be settled at their first issue.

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

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

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

where:

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

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

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

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

7.4 Settlement price for CINs

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

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

where:

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

i = annual percentage real yield / 400.

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

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

K_t = nominal value of the principal at the next interest payment (whether or not there is an interest payment due).

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

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

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

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

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

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

Where:

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

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

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

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

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

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

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

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

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

8 Inflation Linked Annuity Notes

This Condition 8 ("Inflation Indexed Annuity Notes") applies to the Notes only if the Pricing Supplement states that it applies.

8.1 Annuity Payments

Annuity Payments are payable by the Issuer on each IIA in accordance with this Condition 8 ("**Inflation Indexed Annuity Notes**"). Each Annuity Payment comprises a component of principal and interest.

8.2 Annuity Payment Dates

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

8.3 Calculation of Annuity Payments

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

$$B_t = B_0 \times \frac{CPI_t}{CPI_0}$$

Where:

B_t = the amount of the relevant Annuity Payment at time t.

B_0 = Base Annuity Payment, rounded to 6 decimal places.

CPI_0 = CPI for the full calendar quarter prior to the Issue Date.

CPI_t = the highest CPI from CPI_0 to the full calendar quarter preceding the Annuity Payment Date.

8.4 Settlement price for IIAs

The settlement price in respect of Inflation Linked Annuity Notes (rounded to 2 decimal places):

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

Where:

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

q = the quarterly inflation factor, calculated as follows (rounded to 9 decimal places).

CPI_t / CPI_{t-1} (but not less than 1).

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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

Where:

B_t = current Annuity Payment.

n = number of full quarters to Maturity.

9 General provisions applicable to interest and annuity payments

9.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

9.2 Calculation of Interest Rate and interest and annuity payment payable

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

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

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

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

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

9.3 Calculation of other amounts

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

9.4 Notification of Interest Rate, interest payable and other items

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

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

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

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

9.5 Determination final

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

9.6 Rounding

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

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

Part 4 Redemption and purchase

10 Redemption and purchase

10.1 Scheduled redemption

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

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

10.2 Partly Paid Notes

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

10.3 Instalment Notes

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

10.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the Issuer is required under Condition 13.2 ("Withholding tax") to increase the amount of a payment in respect of a Note.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 15 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, each Note Holder and any stock exchange or other relevant authority on which the Notes are listed;
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by the Chief Executive of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,that the Issuer would be required under Condition 13.2 ("Withholding tax") to increase the amount of the next payment due in respect of the Notes;
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate Notes and Structured Notes bearing a floating rate of interest:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

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

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

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Note Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Registrar, together with any evidence the Registrar may require to establish title of the Note Holder to the Note;

- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and
- (e) any other condition specified in the Pricing Supplement is satisfied.

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

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

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

However, the Issuer may only do so if:

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

10.7 Partial redemptions

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

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

10.8 Effect of notice of redemption

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

10.9 Late payment

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

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Note Holder;

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

10.10 Purchase

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

Part 5 Payments

11 General provisions

11.1 Summary of payment provisions

Payments in respect of Notes will be made in accordance with Condition 12 ("Payments").

11.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 13 ("Taxation").

11.3 Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

The Note Holder is not entitled to any additional payment in respect of that delay.

12 Payments

12.1 Payment of principal

Subject to Condition 12.2 ("Payment of interest and annuity payments"), payments of principal and any final Instalment Amount in respect of a Note will be made to each person registered at 10.00 am on the payment date as the holder of a Note.

12.2 Payment of interest and annuity payments

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

12.3 Payments to accounts

Payments in respect of Notes will be made:

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

13 Taxation

13.1 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless prohibited by law.

13.2 Withholding tax

Subject to Condition 13.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Note Holder would not actually receive on the due date the full amount provided for under the Notes, then:

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

13.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 13.2(b) in respect of any Note:

- (a) to, or to a third party on behalf of, a Note Holder who is liable to such Taxes in respect of such Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Note or receipt of payment in respect of the Note provided that a Note Holder shall not be regarded as having a connection with Australia for the reason that the Note Holder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;
- (b) to, or to a third party on behalf of, a Note Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Note Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) to, or to a third party on behalf of an Australian resident Note Holder or a non-resident Note Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Note Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details; or
- (e) in such other circumstances as may be specified in the Pricing Supplement.

14 Time limit for claims

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

15 Events of Default

15.1 Events of Default

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

- (a) default is made by the Issuer in the payment when due of the principal or interest in respect of any Note and such default is not remedied by the Issuer within 14 days after written notice of such default has been given to the Issuer by the holder of a Note; or
- (b) the Issuer fails duly to perform or observe any other term, covenant or agreement contained in the Conditions, and such failure continues for a period of 30 days after the date on which written notice of such failure, requiring the Issuer to remedy the same, given to the Issuer by the holder of a Note at the time outstanding; or
- (c) any indebtedness for borrowed moneys of the Issuer in an amount exceeding ten million Australian dollars (A\$10,000,000.00) or its equivalent becomes due and payable prior to its stated maturity and is not paid within 5 Business Days thereafter or is not paid at the maturity thereof or within 5 Business Days after the expiration of any period of grace which may be given in relation thereto, unless the obligation to pay any such indebtedness is being contested by the Issuer by appropriate proceedings on reasonable grounds and in good faith; or

- (d) the Issuer ceases to be a corporate or other entity validly constituted and existing under the Treasury Corporation Act 1983 of the State of the New South Wales or any re-enactment thereof or if any other legislation, action or proceeding is validly enacted, taken or instituted by any person or the Government of the Commonwealth of Australia or the State of New South Wales or any governmental or other authority which results in the Issuer ceasing to carry on its business or any substantial part thereof or its establishment or any substantial part thereof being suspended, revoked or repealed, unless:
 - (i) the legislation, action or proceeding also results or some other legislation results in a statutory body of The 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;
 - (ii) such statutory body or other body corporate executes such documents and does all such other acts and things as shall be necessary for it to assume the obligations of the Issuer under the Notes as if such statutory body or other body corporate was named therein as the Issuer; and
 - (iii) a guarantee of The Crown in Right of New South Wales is accorded to such statutory body or body corporate in like manner as the Guarantee is accorded to the Issuer and is applicable to the obligations of the Issuer under the Notes assumed by such statutory body or body corporate; or
- (e) for any reason the Guarantee ceases to be a valid and binding obligation of The Crown in Right of New South Wales or it for any reason becomes unlawful for The Crown in Right of New South Wales to perform its obligations under such Guarantee and the Guarantee is not forthwith replaced by another Guarantee by the Guarantor on terms and conditions which are the same or have substantially the same financial effect as the Guarantee provided by the Guarantor.

15.2 Consequences of an Event of Default

If an Event of Default occurs then the holder of any Note (in the case of paragraphs (a) and (b) of Condition 15.1, who has given notice of such failure to the Issuer) may, by written notice to the Issuer, effective upon receipt of such notice by Issuer, declare the principal and all interest then accrued on such Note to be forthwith due and payable, whereupon the same shall become immediately due and payable without other demand, protest or other notice of any kind, all of which the Issuer expressly waives, anything contained in the Note or the Conditions thereof to the contrary notwithstanding, unless prior to the time when the Issuer received such notice, all Events of Default in respect of all Notes shall have been cured. If any Note becomes so due and payable, such Note will continue to bear interest in accordance with the interest provisions above which will continue to apply. In this paragraph, "business day" means a day on which banks are open for business in Sydney.

16 Agents

16.1 Role of Agents

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

16.2 Appointment and replacement of Agents

Each initial Agent for the Notes is specified in the Pricing Supplement. Subject to Condition 16.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

16.3 Change of Agent

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

16.4 Required Agents

The Issuer must:

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

17 Meetings of Note Holders

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

18 Variation

18.1 Variation with consent

Unless Condition 18.2 ("Variation without consent") applies, any Condition may be varied by the Note Holders of the Series by Extraordinary Resolution in accordance with the Meeting Provisions.

18.2 Variation without consent

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

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

19 Further issues

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

20 Notices

20.1 Notices to Note Holders

All notices and other communications to the Note Holders must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Note Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be:

- (a) given by:
 - (i) (in the case of Australian Notes) an advertisement published in The Australian Financial Review or The Australian; or
 - (ii) (in the case of New Zealand Notes) an advertisement published in the New Zealand Herald or any other newspaper or newspapers circulating in New Zealand generally; or
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

20.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent.

20.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

20.4 Receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

20.5 Receipt - postal

A notice or other communication sent by post is taken to be received five days after posting.

21 Governing law

21.1 Governing law

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

21.2 Jurisdiction

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

21.3 Serving documents

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

22 Interpretation

22.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 13.2 ("Withholding tax").

Agency Agreement means:

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

Agent means:

- (a) in the case of Australian Notes, the Australian Registrar;
- (b) in the case of New Zealand, the New Zealand Registrar;
- (c) each Calculation Agent; and
- (d) any additional agent appointed under an Agency Agreement.

Amortisation Yield has the meaning given in the Pricing Supplement.

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

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

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

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

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

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

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as “Austraclear System Regulations” established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

Australian Notes means a Note denominated in Australian dollars, which may be cleared through the Austraclear System and specified in the applicable Pricing Supplement.

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

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and the Income Tax Assessment Act 1997 of Australia, as appropriate.

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

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

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

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

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

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and

- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

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

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

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

Clearing System means:

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

Consumer Price Index means the 'Weighted Average of Eight Capital Cities: All-Groups Index' ("CPI") as maintained and published quarterly by the Australian Bureau of Statistics ("ABS").

If, for any reason, the CPI is not published for any quarter for which it is relevant for the purposes of this Information Memorandum, or if publication is delayed until after the date on which an interest payment or Annuity Payment is determined, the CPI published for the previous quarter will apply in the interim. On subsequent publication of the actual CPI figure for that quarter by the ABS, adjustment to the nominal value and/or interest payment and/or Annuity Payment will be made.

If the ABS were to cease to publish the CPI and were to publish another index which it stated to be in replacement of the CPI, then that index shall be used for the purposes of this Information Memorandum.

If the ABS were to cease to publish the CPI without publishing a replacement index, or if any change were to be made to the coverage, periodicity, or basic calculation of the CPI which, in the opinion of the Issuer, constituted a change in the CPI which would be materially detrimental to the interests of Note Holders, the Issuer will publish a notice in the New South Wales Government Gazette as soon as practicable following the announcement of the change informing Note Holders and offering them the right to redeem the relevant Notes at market-related prices determined by the Issuer. Repayment to Note Holders who exercise such a right will be on a date specified by the Issuer no later than six months from the date of publication of the last CPI figure made prior to such a change as is referred to earlier in this paragraph. In these circumstances, a notice setting out the administrative arrangements for redemption and payment will be sent to Note Holders at their registered address by Austraclear at the appropriate time. In the event that Note Holders choose not to redeem their holdings under this provision, the quarterly adjustments to the nominal value and interest payments applying to CINs or Annuity Payments applying to IIAs not redeemed shall be calculated according to an index to be announced by the Issuer which, for the purposes of this Information Memorandum, shall be deemed to be a replacement for the CPI.

If the Commonwealth Treasurer publishes a notice in the Commonwealth Gazette following an announcement that the ABS will cease publishing the CPI without publishing a replacement index, or if a change is made to the coverage, periodicity, or basic calculation of the CPI informing Commonwealth capital indexed note holders that, in the opinion of the

Commonwealth Treasurer, constituted a change in the CPI which would be materially detrimental to the interests of Commonwealth capital indexed note holders and offering them the right to redeem the Commonwealth capital indexed notes, the Issuer will publish a notice in the New South Wales Government Gazette in accordance with the previous paragraph.

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

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

Corporations Act means the Corporations Act 2001 of Australia.

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

- (a) if "**Actual/Actual (ISMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:
 - (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a

month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or

- (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (g) if “**RBA Bond Basis**”, “**Australian Bond Basis**”, “**RBNZ Bond Basis**” or “**NZ Government Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (h) any other day count fraction specified in the Pricing Supplement.

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

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

Extraordinary Resolution has the meaning as contained in the Meeting Provisions.

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

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

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

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

Instalment Amounts has the meaning given in the Pricing Supplement.

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

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

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

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

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

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

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

ISDA Definitions means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of a Series).

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

Issue Price means:

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

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

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

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

Meeting Provisions means the meeting provisions set out in schedule 2 of the Note Deed Poll.

New Zealand Note means a Note denominated in New Zealand dollars, which may be cleared through the NZClear System and specified as such in the applicable Pricing Supplement.

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

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

Note Deed Poll means:

- (a) the deed poll entitled "Second Note Deed Poll" and dated 11 November 2013; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

and in each case, executed by the Issuer.

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

NZClear Regulations means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines deemed to form part of these rules.

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

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

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

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

PAFA Act means the Public Authorities (Financial Arrangements) Act 1987 of New South Wales.

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

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

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

Redemption Amount means:

- (a) for a Note (other than a Zero Coupon Note or a Structured Note), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption; and

- (c) for a Structured Note, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

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

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

Reference Price has the meaning given in the Pricing Supplement.

Reference Rate has the meaning given in the Pricing Supplement.

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

Registrar means:

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

Regular Period means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Related Entity has the meaning it has in the Corporations Act.

Relevant Screen Page means:

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

Relevant Tax Jurisdiction means any country, or political sub-division of one or more countries, or any federation or association of countries:

- (a) in which the Issuer is established, incorporated or is resident or domiciled for any tax purpose; or
- (b) from which, or through which, any payment in relation to a Note is made.

Relevant Time has the meaning given in the Pricing Supplement.

Security Record:

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

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

Structured Note means:

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

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

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

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

22.2 References to certain general terms

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

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) a directive means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) Australian dollars, AUD or A\$ is a reference to the lawful currency of Australia;

- (f) New Zealand dollars, NZD or NZ\$ is a reference to the lawful currency of New Zealand;
- (g) a time of day is a reference to Sydney time;
- (h) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) anything (including any amount) is a reference to the whole and each part of it; and
- (l) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

22.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Issuer, the Registrar or the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the Notes of the relevant Series;
- (c) a reference to a Note is a reference to a Note of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (d) a reference to a Note Holder is a reference to the holder of Notes of a particular Series;
- (e) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

22.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “principal” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (“Taxation”), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;

- (c) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment Note at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to "interest" is taken to include any other amount in the nature of interest payable in respect of the Notes under these Conditions.

22.5 Number

The singular includes the plural and vice versa.

22.6 Headings

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

22.7 Terms defined in Pricing Supplement

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

FORM OF PRICING SUPPLEMENT

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

Series No.: []

Tranche No.: []



New South Wales Treasury Corporation

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

AUSTRALIAN DOLLAR DOMESTIC NOTE PROGRAMME

Guaranteed by
The Crown in Right of New South Wales

Issue of

**[Aggregate Principal Amount of Notes A\$/NZ\$]
[Title of Notes] ("Notes")**

The date of this Pricing Supplement is [•] ("**Pricing Supplement**").

This Pricing Supplement (as referred to in the Information Memorandum dated 16 May 2014 in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Conditions of the Notes contained in the Information Memorandum dated 16 May 2014 ("**Conditions**") and the Second Note Deed Poll dated 11 November 2013 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

The Notes will have the benefit of a guarantee provided by The Crown in Right of New South Wales pursuant to the Public Authorities (Financial Arrangements) Act 1987 of New South Wales.

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

The particulars specified below are applicable to each Tranche of Notes comprising the Series, save for the [Issue Price / Issue Date / first Interest Payment Date]¹.

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

- | | | | |
|-----------|---|---|---|
| 1 | Issuer | : | New South Wales Treasury Corporation |
| 2 | Guarantor | : | The Crown in Right of New South Wales |
| 3 | Type of Notes | : | [Fixed Rate / Floating Rate / Zero Coupon / Index Linked / Instalment / CINs / IIAs / other] |
| 4 | Method of distribution | : | [Private / Syndicated Issue] |
| 5 | Public Offer Test Compliant | : | [It [is/is not] the Issuer's intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test in section 128F of the Income Tax Assessment Act 1936.] |
| 6 | Lead Manager | : | [Name] |
| 7 | Calculation Agent | : | [Name and address] |
| 8 | Dealer[s] | : | [Name] |
| 9 | Registrar | : | [Specify / Link Market Services Limited
Level 12
World Square
680 George Street
Sydney NSW 2000] |
| 10 | If to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible, if not the Issue Date | : | [Specify] |
| 11 | Principal amount of Notes | : | [Specify] |
| 12 | Issue Date | : | [Specify] |
| 13 | Issue Price/Purchase Price | : | [Specify / calculated in accordance with Condition 7.4 ²] |
| 14 | Currency | : | [Specify] |
| 15 | Denomination(s) | : | [Specify / A\$ / NZ\$] (subject to a minimum consideration of [A\$500,000 or the offer or invitation for the Notes not otherwise requiring disclosure under Parts 6D.2 or 7.9 of the Corporations Act / NZ\$[●]]) |
| 16 | Maturity Date | : | [Specify] [In the case of an amortising Notes, insert the date on which the last instalment of principal is payable]. |

¹ Delete those options which are not relevant.

² This option is for CINs only.

- 17 **Record Date** : [Specify if different to the date set out in the Conditions]
- 18 **If the Notes are Fixed Rate Notes** : Condition 5 applies: [Yes / No]
- Fixed Coupon Amount** : [Specify]
- Interest Rate** : [Specify]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Payment Dates** : [Specify]
- Business Day Convention** : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Day Count Fraction** : [Specify]
- 19 **If the Notes are Floating Rate Notes** : Condition 6 applies: [Yes / No]
- Interest Commencement Date, if not Issue Date** : [Specify / Not applicable]
- Interest Rate** : [Specify method of calculation]
- Interest Payment Dates** : [Specify dates or the Specified Period]
- Business Day Convention** : [Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
- Margin** : [Specify] (state if positive or negative)
- Day Count Fraction** : [Specify]
- Fallback Interest Rate** : [Specify / Not applicable]
- Interest Rate Determination** : [ISDA Determination / Screen Rate Determination / Bank Bill Rate Determination]
- [If ISDA Determination applies, specify]
- Floating Rate Option** : [Specify]
- Designated Maturity** : [Specify]
- Reset Date** : [Specify]
- [If Screen Rate Determination applies, specify]
- Relevant Screen Page** : [Specify]

	Relevant Time	:	[Specify]
	Reference Rate	:	[Specify]
	Reference Banks	:	[Specify]
	Interest Determination Date	:	[Specify]
	[If Bank Bill Rate Determination applies, specify]		
	Bank Bill Rate	:	[Yes / No] [Set out any variation to the Conditions]
20	Maximum and Minimum Interest Rate	:	[Specify / Not applicable]
21	Default Rate	:	In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate): [Specify]
22	Rounding	:	[Specify / Not applicable]
23	Relevant Financial Centre	:	[Applicable (specify) / Not applicable]
24	Linear Interpolation	:	[Applicable / Not applicable] [If applicable, provide details]
25	If Notes are Structured Notes	:	Condition 7 applies: [Yes / No]
	Interest Rate	:	[Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum / maximum rates / late payment default / Interest amounts are to be calculated in accordance with Condition 7.3]
	Interest Commencement Date, if not Issue Date	:	[Specify / Not applicable]
	Interest Payment Dates	:	[Specify dates or the Specified Period]
	Business Day Convention	:	[Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]
	Day Count Fraction	:	[Specify]
	Real Coupon Rate	:	[Specify] ³
26	If Notes are Instalment Notes	:	[Specify details of Instalments including Instalment Amount and Instalment Dates]

³ This option is for CINs only.

- | | | | |
|----|--|---|--|
| 27 | If Notes are Partly Paid Notes | : | [Specify details] |
| 28 | If Notes are Zero Coupon Notes | : | <p>[Reference Price: [Specify]]</p> <p>[Amortisation Yield: [Specify]]</p> <p>[Other adjustments: [Specify any other adjustments to be made in the calculation of the Amortised Face Amount (including any modification to compounding frequency, if applicable)]]</p> <p>[Late payment (Condition 10.9): [Specify details of the rate of interest to apply or other amounts payable in the case of a late payment]]</p> |
| 29 | Business Day Convention | : | [Specify] |
| 30 | Redemption Amount | : | [Specify any variations to the Redemption Amount as defined in the Conditions] |
| 31 | Early Redemption Amount (Put) | | |
| | Are the Notes redeemable before their Maturity Date at the option of Note Holders | : | [Yes / No] [Specify details of the Early Redemption Date(s) (Put)] |
| | If Early Redemption Amount (Put) is not the Outstanding principal amount together with any interest accrued on the Notes, insert amount or full calculation provisions | : | [Specify] |
| | Specify minimum notice period for exercise of put option | : | [Specify] |
| | Specify any relevant conditions to exercise of option | : | [Specify] |
| | Specify if Note Holders are not to receive accrued interest on early redemption at option of Note Holders | : | [Specify] |
| 32 | Early Redemption Amount (Call) | | |
| | Are the Notes redeemable before their Maturity Date at the option of the Issuer | : | [Yes / No] [Specify details of the Early Redemption Date(s) (Call)] |
| | If Early Redemption Amount (Call) is not the outstanding principal amount together with any interest accrued on the Notes, insert amount or full calculation provisions | : | [Specify] |

	Specify minimum notice period for the exercise of the call option	:	[Specify]
	Specify maximum notice period for the exercise of the call option	:	[Specify]
	Specify any relevant conditions to exercise of option	:	[Specify]
	Specify whether redemption at Issuer's option is permitted in respect of some only of the Notes and, if so, any minimum aggregate principal amount and the means by which Notes will be selected for redemption	:	[Specify]
	Specify if Note Holders are not to receive accrued interest on early redemption at their option	:	[Specify]
33	Early Redemption Amount (Tax)		
	If Early Redemption Amount (Tax) is not the outstanding principal amount together with accrued interest (if any) thereon of the Notes, insert amount or full calculation provisions	:	[Specify]
	Specify if Note Holders are not to receive accrued interest on early redemption for tax reasons	:	[Specify]
34	Early Redemption Amount (Default)		
	If Early Redemption Amount (Default) is not the outstanding principal amount of the Notes, insert amount or full calculation provisions	:	[Specify]
	Specify if Note Holders are not to receive accrued interest on early redemption on default	:	[Specify]
35	Redemption of Zero Coupon Notes	:	[Specify any change to Condition 10]
36	[Events of Default]	:	[Specify any additional (or modifications to) Events of Default]
37	[Additional or alternate newspapers]	:	[Specify any additional or alternate newspapers for the purposes of Condition 20.1(b)]
38	[Taxation]	:	[Specify any additional circumstances in which an exception to the gross up obligation are to apply pursuant to Condition 13]

CORPORATE PROFILES

NEW SOUTH WALES TREASURY CORPORATION (ISSUER)

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

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

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

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

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

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

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

The principal office of the Issuer is at Level 22, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia and its telephone number is 61 2 9325 9325.

The present Board Members are as follows:

Philip Gaetjens	Chairperson of the Board, Secretary of NSW Treasury
Tim Spencer	Deputy Chairperson of the Board; Member of Human Resources Committee; Deputy Secretary, Commercial Policy and Financing Directorate, NSW Treasury
Ilana Atlas	Non-executive director, Member of the Human Resources Committee
Philip Chronican	Non-executive director, Chairperson of the Audit and Risk Committee

Stephen Knight	Chief Executive of the New South Wales Treasury Corporation
Hon. Alan Stockdale	Non-executive director, Member of the Audit and Risk Committee
Kerry Schott	Non-executive director, Chairperson of the Human Resources Committee
Peter Warne	Non-executive director, Member of the Audit and Risk Committee

each with their business address at Level 22, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia.

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

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

- (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 Philip Chronican, the Hon. Alan Stockdale and Peter Warne.

THE CROWN IN RIGHT OF NEW SOUTH WALES (GUARANTOR)

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 Level 31, Governor Macquarie Tower, 1 Farrer Place, Sydney, New South Wales 2000, Australia and its telephone number is +61 2 9558 9000.

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 1st 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 AAA credit rating from two leading international rating agencies, Moody's Investors Service Limited and Standard & Poor's LLC.

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 and punctual payment of principal, interest and other charges in respect of the Notes are guaranteed by the Guarantor pursuant to the provisions of Section 22A(1) of the PAFA Act. Pursuant to Section 22G(2) of the PAFA 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.

Benchmark Stock

Included below are the Issuer's lines of fixed interest Notes generally known as its "Benchmark Bonds". As at the date of this Information Memorandum, the current lines on issue are:

<i>Maturity</i>	<i>Coupon</i>	<i>Coupon Dates</i>	<i>First Issue Date</i>
<i>8 July 2014</i>	<i>2.75% per annum</i>	<i>8 January and 8 July</i>	<i>17 July 2012</i>
<i>1 August 2014</i>	<i>5.50% per annum</i>	<i>1 February and 1 August</i>	<i>20 August 2003</i>
<i>1 April 2015</i>	<i>6.00% per annum</i>	<i>1 April and 1 October</i>	<i>27 May 2011</i>
<i>1 April 2016</i>	<i>6.00% per annum</i>	<i>1 April and 1 October</i>	<i>17 March 2010</i>
<i>20 February 2017</i>	<i>4.00% per annum</i>	<i>20 February and 20 August</i>	<i>2 March 2012</i>
<i>1 March 2017</i>	<i>5.50% per annum</i>	<i>1 March and 1 September</i>	<i>23 March 2006</i>
<i>1 February 2018</i>	<i>6.00% per annum</i>	<i>1 February and 1 August</i>	<i>8 February 2011</i>
<i>20 March 2019</i>	<i>3.50% per annum</i>	<i>20 March and 20 September</i>	<i>2 October 2012</i>
<i>1 April 2019</i>	<i>6.00% per annum</i>	<i>1 April and 1 October</i>	<i>27 May 2008</i>
<i>1 May 2020</i>	<i>6.00% per annum</i>	<i>1 May and 1 November</i>	<i>20 April 2010</i>
<i>1 June 2020</i>	<i>6.00% per annum</i>	<i>1 March and 1 September</i>	<i>1 September 2011</i>
<i>1 March 2022</i>	<i>6.00% per annum</i>	<i>1 September and 1 March</i>	<i>16 August 2011</i>
<i>1 May 2023</i>	<i>6.00% per annum</i>	<i>1 May and 1 November</i>	<i>3 September 2007</i>
<i>20 August 2024</i>	<i>5.00% per annum</i>	<i>20 February and 20 August</i>	<i>16 April 2012</i>
<i>1 May 2030</i>	<i>6.00% per annum</i>	<i>1 November and 1 May</i>	<i>21 July 2010</i>

The Issuer may from time to time designate new lines and/or existing lines as benchmark bonds and may also issue Notes which do not comprise a benchmark line.

Commonwealth Guarantee of Notes

The following Notes (of which some are the Benchmark Bonds in the table above) have the benefit of the Commonwealth Guarantee:

<i>Maturity</i>	<i>Eligibility Certificate</i>
<i>1 August 2014</i>	<i>NSWL00002</i>
<i>1 March 2017</i>	<i>NSWL00003</i>
<i>1 April 2019</i>	<i>NSWL00004</i>
<i>1 June 2020</i>	<i>NSWL00013</i>
<i>1 May 2023</i>	<i>NSWL00005</i>

Capital Indexed Notes

Included under this Programme are the Issuer's lines of CINs. As at the date of this Information Memorandum, the current CINs on issue are:

<i>Maturity</i>	<i>Real Coupon</i>	<i>Coupon Dates</i>	<i>First Issue Date</i>
20 November 2020	3.75% per annum	20 February, 20 May, 20 August and 20 November	20 August 2009
20 November 2025	2.75% per annum	20 February, 20 May, 20 August and 20 November	21 November 2007
20 November 2035	2.50% per annum	20 February, 20 May, 20 August and 20 November	6 December 2007

SELLING RESTRICTIONS

1. Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investment Commission ("**ASIC**"). Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that, unless the relevant Pricing Supplement (or another supplement to the Information Memorandum) otherwise provides, it:

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

unless:

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

2. United States of America

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Notes may not be offered or sold within the United States. Terms used in this and the following paragraphs have the meaning given to them by Regulation S under the Securities Act.

Each offering of Index Linked Interest Notes and Dual Currency Notes may be subject to such additional U.S. selling restrictions as the Issuer and the Dealer or Dealers participating in such offering agree as a term of the offer and sale of such Notes. Any such additional selling restrictions will be set out in the applicable Pricing Supplement.

3. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State ("**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum, as contemplated by the Pricing Supplement in relation thereto, to the public in that Relevant Member State, except that it may, with effect from and

including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **“Non-exempt Offer”**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of a Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **“offer of Notes to the public”** in relation to any Notes in any Relevant 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 for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **“Prospectus Directive”** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **“2010 PD Amending Directive”** means Directive 2010/73/EU.

4. United Kingdom

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (**“FSMA”**) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.
- (c) in relation to Notes with a maturity of less than one year:

- (i) it is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold, and will not offer or sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

5. Hong Kong

Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that unless the Pricing Supplement or another supplement to the Information Memorandum otherwise provides:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) of Hong Kong ("**CO**") or which do not constitute an offer to the public within the meaning of the CO; 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 (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

6. Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended ("**SFA**"). Accordingly, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be made subject to an invitation for subscription or purchase by it, whether directly or indirectly to persons in Singapore other than:

- (a) to an institutional investor under 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 in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

- (A) an institutional investor (as defined in Section 4(A) of the SFA);
- (B) a relevant person (as defined in Section 275(2) of the SFA); or
- (C) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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

- (i) 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
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor,

that securities (as defined in Section 229(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

- (A) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2)) and in accordance with the conditions, specified in Section 275 of the SFA;
- (B) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (B) where no consideration is given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

7. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the “**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold nor will 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan. For the purposes of this paragraph, “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

8. New Zealand

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

in each case in New Zealand, other than:

- (i) for so long as Part 2 of the Securities Act 1978 of New Zealand ("**NZ Securities Act**") remains in force and applies to the allotment of securities to the public:
 - (A) to persons whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invest money within the meaning of the NZ Securities Act;
 - (B) to eligible persons within the meaning of the NZ Securities Act;
 - (C) persons who are each required to pay a minimum subscription price of at least NZ\$500,000 (or its equivalent in an alternate currency, disregarding any amount lent by the offeror or any associated person of the offeror) before the allotment of those Notes; or
 - (D) in other circumstances where there is no contravention of the NZ Securities Act.
- (ii) if Part 2 of the NZ Securities Act is repealed and replaced with another enactment (the "**New NZ Securities Legislation**"), in circumstances where there is no contravention of the New NZ Securities Legislation (or any statutory modification, re-enactment of, or statutory substitution for, the New NZ Securities Legislation).

9. General

Each Dealer represents and agrees and each new Dealer appointed under the Programme will be required to agree with the Issuer that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not, directly or indirectly, offer, sell or deliver Notes or distribute or publish this document, any prospectus, circular, advertisement or other offering material (including, without limitation, any supplement to this document) in relation to the Notes in or from any country of jurisdiction except under circumstances that will to the best of its knowledge and belief result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

The restrictions on offerings may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement applicable to each Series of Notes or in a supplement to this Information Memorandum.

AUSTRALIAN TAXATION

*The following is a general summary of the material Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”) and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Information Memorandum, of payments of interest and certain other amounts on notes (the “**Notes**”) to be issued by the Issuer under the Programme and certain other matters.*

This summary is not exhaustive and should be treated with appropriate caution. In particular, the summary does not deal with the position of certain classes of Note Holders (including, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons). Prospective Note Holders 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.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective Note Holders should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Introduction

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

An exemption from IWT is available in respect of Notes issued by the Issuer if the elements set out in paragraph 2 below are satisfied.

2. Interest withholding tax

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

- (a) the Issuer is a resident of Australia and a “company” (as defined in section 128F(9)) when it issues those Notes and when interest on those Notes is paid. For these purposes, section 128F(7) treats an Australian State or an authority of a State as a company and a resident of Australia;
- (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, securities dealers or entities that carry on the business of investing in securities;
 - offers to 100 or more investors of a certain type;
 - 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 (other than certain associates 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 (other than certain associates permitted by section 128F(6) of the Australian Tax Act).

Exemptions under 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**”). The New Treaties apply to interest derived by a resident of a Specified Country.

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

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions 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: <http://www.treasury.gov.au/contentitem.asp?pagelD=&ContentID=625>.

3. Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *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;
- (c) *TFN/ABN withholding* – withholding tax is imposed at the rate of 46.5% 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 withholding will not apply to payments to Note Holders that are non-residents of Australia for tax purposes who do not hold their Notes in the course of carrying on a business at or through a permanent establishment in

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

- (d) *supply withholding tax* - payments in respect of the Notes and under the Guarantee can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (e) *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- (f) *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a Note Holder any amount in respect of Australian tax payable by the Note Holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- (g) *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, payments under the Guarantee nor the disposal of the Notes, would give rise to any GST liability in Australia; and
- (h) *taxation of financial arrangements* - 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 alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

In addition, the rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to Note Holders which are individuals (unless such Notes are “qualifying securities”) and certain other entities (eg 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 Note Holders should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

4. 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 ATO has published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Notes) are entitled to the benefit of the exemption contained in section 128F if payments of interest in respect of those debentures by the Issuer are exempt from IWT. However, there is some doubt as to whether the Taxation Determination applies in the context of the Guarantee and whether the reasoning adopted in the Taxation Determination is correct.

If the reasoning adopted in the Taxation Determination does not apply, IWT at the rate of 10% will be payable on payments of interest, or interest paid on an overdue amount, by the Guarantor to non-residents (other than non-residents holding the Notes in the course of carrying on a business at or through a permanent establishment in Australia) or residents of

Australia holding the Notes in the course of carrying on a business at or through a permanent establishment outside Australia.

It is unclear whether any payment under the Guarantee in respect of the Notes would constitute a payment of interest, 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 or the State of New South Wales 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 holders 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.

NEW ZEALAND TAXATION

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

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

- (a) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (b) if the relevant New Zealand registrar (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has provided the relevant New Zealand registrar (or the other third party) with a copy of a valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made.

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

Important Definitions

For the purposes of these New Zealand withholding tax considerations a “New Zealand resident” is a person who is resident in New Zealand for New Zealand income tax purposes or carrying on business in New Zealand through a fixed establishment in New Zealand and a “non-New Zealand resident” is a person who is neither resident in New Zealand for New Zealand income tax purposes nor carrying on business in New Zealand through a fixed establishment in New Zealand.

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**Australian
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Paying Agent
for Australian
Notes:**

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