

Information Memorandum dated 2 November 2022



Australian Government

**export
finance
australia**

EXPORT FINANCE AUSTRALIA

(a statutory corporation of the Commonwealth of Australia also known as Export Finance and Insurance Corporation)

Payments of principal and interest guaranteed by the

COMMONWEALTH OF AUSTRALIA

pursuant to section 62 of the Export Finance and Insurance Corporation Act 1991 of Australia.

**U.S.\$4,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME**

Dealers

BARCLAYS

BofA SECURITIES

CITIGROUP

RABOBANK

UBS INVESTMENT BANK

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the "**Information Memorandum**") contains summary information provided by Export Finance Australia (the "**Issuer**" or "**EFA**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$4,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 30 April 2020 (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**"), appointed Bank of America Europe DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A. and UBS AG London Branch as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

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

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

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

None of the Issuer or the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof

with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

The Dealers have not independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

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

No Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

None of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person, or for any acts or omissions of the Issuer or any third party in connection with the Information Memorandum or the issuance and offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and/or other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within

the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MIFID II Product Governance / UK MiFIR Product Governance / Professional Investors and ECPs Only Target Market

Solely by virtue of appointment as Dealer on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**") that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Tax

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

Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 213800XAAULSUYWPBB61.

Interpretation

In the Information Memorandum, references to "**euros**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; references to "**JPY**" and "**¥**" are to Japanese Yen and references to "**AUD**" are to Australian dollars.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, modified, superseded or re-enacted.

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

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

Documents Incorporated By Reference

The most recently published audited financial statements of the Issuer, and all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time, shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Copies of the Issuer's annual reports, containing the financial statements from time to time incorporated by reference in this Information Memorandum, can also be obtained from its website at <https://www.exportfinance.gov.au/our-organisation/our-organisation/reporting/annualreport/>.

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

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

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

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TERMS AND CONDITIONS

Issuer:	Export Finance Australia
Issuer Legal Entity Identifier:	213800XAAULSUYWPBB61
Dealers:	Bank of America Europe DAC Barclays Bank PLC Citigroup Global Markets Limited Coöperatieve Rabobank U.A. UBS AG London Branch
Issue and Paying Agent:	Citibank, N.A., London Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed U.S.\$4,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Guarantee:	<p>By virtue of section 62 of the Export Finance and Insurance Corporation Act 1991 (Cth) (the "EFIC Act"), the due payment by the Issuer of any money that becomes payable by the Issuer to a person other than the Commonwealth of Australia (the "Commonwealth") is guaranteed by the Commonwealth.</p> <p>This guarantee is set out in section 62 of the EFIC Act, which provides as follows: 'By force of this section, the due payment by EFIC of any money that becomes payable by EFIC to a person other than the Commonwealth is guaranteed by the Commonwealth.' The reference to EFIC in such section of the EFIC Act is to the Issuer, as it was previously known.</p>
Ratings:	The Programme has been assigned a rating by Standard & Poor's Global Ratings Australia Pty Ltd and Moody's Investors Service Pty Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	The Notes will be in bearer form. The Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note.
Delivery:	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV (" Euroclear ") and Clearstream Banking

S.A. ("**Clearstream, Luxembourg**") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 30 April 2020 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

- Currencies:** Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, AUD or any other currency subject to compliance with any applicable legal and regulatory requirements.
- Term of Notes:** The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- Denomination of the Notes:** Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, ¥100,000,000 and AUD1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
- Listing:** The Notes will not be listed on any stock exchange.
- Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- Redemption:** The Notes will be redeemed as specified in the Notes.
- Status of the Notes:** The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
- Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
- Taxes:** All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by Australia, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such

amounts as would have been received by it had no such withholding or deduction been required.

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

DESCRIPTION OF THE ISSUER

Export Finance Australia is a statutory corporation of the Commonwealth constituted under the EFIC Act. The Issuer is Australia's official export credit agency and is part of the Foreign Affairs and Trade portfolio of agencies. The Issuer is governed by an independent Board that is responsible for managing the Issuer's affairs.

The Issuer supports viable exporters and overseas infrastructure development through the provision of financial solutions that may involve loans, bonds, guarantees and insurance. The Issuer works closely with banks, other financial institutions and partners, such as the Department of Foreign Affairs and Trade. By doing so, the Issuer encourages and catalyses private market financing. The Issuer is also empowered to assist other government entities and provide specific financial solutions where directed by its responsible Minister.

Under section 62 of the EFIC Act, the Commonwealth guarantees the due payment by the Issuer of any money that becomes payable by the Issuer to a person other than the Commonwealth. As at the date of this Information Memorandum, this guarantee has never been called.

SELLING RESTRICTIONS

1. **General**

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

2. **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

3. **Prohibition of Sales to European Economic Area ("EEA") Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

4. **Prohibition of sales to United Kingdom ("UK") Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of

this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
- (b) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

5. Additional United Kingdom restrictions

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

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

6. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA")). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and

agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

7. **Australia**

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

- (a) it has not offered or sold and will not offer or sell, any Notes directly or indirectly; and
- (b) it has not distributed and will not distribute any draft or offering memorandum, advertisement or other offering material,

to any resident of Australia including corporations and other entities organised under the laws of Australia but, subject to the Issuer so agreeing with the Dealers, not including a foreign branch of such corporation or entity located outside Australia:

- (a) in connection with the initial distribution of the Notes; or
- (b) otherwise unless such action (in the case of an offer) does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 (Cth) and (in any case) complies with all applicable laws and regulations.

In this paragraph, an "offer" constitutes an offer of Notes for issue or sale and an invitation to subscribe for or buy Notes, and is taken to occur in Australia if received by any person in Australia; and references to "Notes" include any right to or interest in a Note.

8. **Singapore**

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"))

pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

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

AUSTRALIAN TAXATION

The following is a general description of the Australian income tax consequences at the date of this Information Memorandum of the acquisition, ownership and disposal of the Notes for Noteholders who are non-residents of Australia and do not so deal with the Notes in connection with a permanent establishment in Australia. The comments are not exhaustive and, in particular, do not deal with the position of certain classes of Noteholders (including, without limitation, custodians). It is included herein solely for informational purposes and is not intended, nor should it be construed to be, legal or tax advice. It does not purport to be a complete technical analysis of all potential Australian tax implications of holding the Notes. Potential Noteholders should seek their own professional advice as to the Australian tax implications in light of their own specific circumstances.

Section 128F

Subject to satisfaction of the requirement for an exemption from interest withholding tax under section 128F of the Income Tax Assessment Act 1936 (the "**Tax Act**") of the Commonwealth of Australia, a Noteholder who is a non-resident of Australia within the meaning of the Tax Act and who does not acquire or hold the Notes in carrying on business at or through a permanent establishment in Australia and who has acquired the Notes outside Australia will not incur any Australian tax in respect of any payments of interest (as the meaning of that term is extended by section 128A(1AB) of the Tax Act) under the Notes.

If the requirements for an exemption from interest withholding tax under section 128F of the Tax Act are not satisfied, interest withholding tax would be payable at the rate of 10 per cent on any payment of interest to a non-resident (as defined in the Tax Act) made under the Notes unless held in carrying on business at or through a permanent establishment of the non-resident in Australia and on any payment of interest made under the Notes to any resident (as defined in the Tax Act) holding the Notes in carrying on business at or through a permanent establishment outside of Australia, unless another exemption (such as under a relevant double taxation agreement) was available.

In summary, the withholding tax exemption in section 128F of the Tax Act will apply in respect of Notes issued by the Issuer if:

- (1) the Issuer is a resident of Australia within the meaning of the Tax Act when it issues the Notes;
- (2) the Issuer is a resident of Australia within the meaning of the Tax Act when interest is paid on the Notes; and
- (3) the issue of the Notes satisfies the public offer test.

These requirements are discussed further below.

Public Offer Test

There are five primary methods in which the public offer test may be satisfied. Only one of these methods would need to be satisfied in respect of the Notes in order for the Notes to qualify for the section 128F exemption.

Broadly, the public offer test will be satisfied if the issue of the Note resulted from the Note being offered for issue:

- (a) to at least 10 persons each of whom:
 - (i) was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets; and
 - (ii) was not known, or suspected, by the Issuer to be an associate (as defined in section 128F(9) of the Tax Act) of any of the other persons covered by this paragraph (a); or
- (b) to at least 100 persons whom it was reasonable for the Issuer to have regarded as either:
 - (i) having acquired debentures or notes in the past; or
 - (ii) being likely to be interested in acquiring debentures or notes; or
- (c) as a result of being accepted for listing on a stock exchange, where the Issuer had previously entered into an agreement with a dealer, manager or underwriter in relation to the placement of Notes, requiring the company to seek such listing; or
- (d) as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures; or
- (e) to a dealer, manager or underwriter, in relation to the placement of the Notes, who, under an agreement with the Issuer, offered the Note for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

In respect of a Note issued in global form, the issue of the Note will also satisfy the public offer test if, broadly:

- (1) it describes itself as a global bond or a global note; and
- (2) it is issued to a clearing house or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and
- (3) in connection with the issue, the clearing house or houses:
 - (A) confer rights in relation to the Note on other persons; and

- (B) record the existence of the rights; and
- (4) before the issue:
 - (A) the Issuer; or
 - (B) a dealer, manager or underwriter, in relation to the placement of the Notes, on behalf of the Issuer;announces that, as a result of the issue, such rights will be able to be created; and
- (5) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) above (reading a reference in those paragraphs to "Note" and "debentures or notes" as if it were a reference to such a right, and a reference to "the Issuer" as if it included a reference to the dealer, manager or underwriter); and
- (6) under the terms of the Note, interests in the Note are able to be surrendered, whether or not in particular circumstances, in exchange for other Notes issued by the Issuer that are not themselves global notes.

The public offer test will not be treated as having been satisfied in any case where, at the time of the issue, the Issuer knew, or had reasonable grounds to suspect, that the Note, or an interest in the Note, was being, or would be, acquired either directly or indirectly by an associate (as defined in section 128F(9) of the Tax Act) of the Issuer, other than an onshore associate and/or an associate who acquires the Note in acting as a dealer, manager or underwriter in relation to the placement of the Note or as a clearing house, custodian, funds manager or responsible entity of a registered scheme.

Onshore associates are those associates that are either:

- (a) a resident of Australia (as defined in the Tax Act) who did not acquire the Note in carrying on a business at or through a permanent establishment outside Australia; or
- (b) a non-resident who acquired the Note in carrying on business at or through a permanent establishment in Australia.

In addition, the section 128F exemption will not apply to a payment of interest or an amount in the nature of interest made to an associate (as defined in section 128F(9) of the Tax Act) of the Issuer if, at the time of payment, the Issuer knows, or has reasonable grounds to suspect that the recipient is such an associate. The following associates are excluded:

- (a) residents of Australia who do not receive a payment in respect of a Note that the associate acquired in carrying on a business at or through a permanent establishment outside Australia; or

- (b) a non-resident that receives a payment in respect of a Note acquired in carrying on a business at or through a permanent establishment in Australia; or
- (c) associates acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Although it depends on the final terms of the Notes:

- (d) returns on Notes bearing fixed or floating interest should be interest; and
- (e) although not without doubt, it is likely that returns on other forms of Notes will be interest, for the purposes of the interest withholding tax provisions.

There are also specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest withholding tax purposes if the Notes are part of a washing arrangement, were originally issued at a discount, have a maturity premium or if they do not pay interest at least annually and they are acquired by an Australian resident Noteholder (not carrying on business through a permanent establishment outside of Australia) or non-resident Noteholder carrying on a business at or through a permanent establishment in Australia. The rules do not apply if the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident.

For completeness, we note that even if the public offer test in section 128F is not satisfied, an exemption from Australian interest withholding tax may still apply to certain Noteholders (see below) under the current double tax agreements between Australia and a number of other countries (each a "**Specified Country**").

The exemption applies in respect of payments of interest arising in Australia to residents of the Specified Countries who are either:

- (a) governments and certain governmental authorities and agencies in that country; or
- (b) certain financial institutions, being a bank or other enterprise that substantially derives their profits by carrying on a business of raising and providing finance.

Each of these double tax agreements contains anti-avoidance rules, including rules which will negate the exemption in respect of back-to-back loans and economically equivalent arrangements.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of the relevant country and status of the agreement on its website.

We note that the above exemption will not be relevant if (as is currently expected) the public offer test in section 128F is satisfied.

Noteholders should obtain advice from an appropriately qualified adviser as to whether any exemption from Australian interest withholding tax will be applicable to them.

Bearer Debenture Tax

If a Note may be regarded as a debenture payable to bearer, the Issuer may be subject to bearer debenture tax under section 126 of the Tax Act at the rate of 45 per cent on any amount of interest payable on the Note unless the Issuer supplies the name and address of the holder of the Note to the Australian Taxation Office (the "ATO"). In these circumstances the Issuer may under section 126 of the Tax Act deduct the amount of bearer debenture tax from the amount of the payment. This liability will not arise if interest on the Note is subject to withholding tax or the holder is a non-resident and is not carrying on business in Australia at or through a permanent establishment in Australia and section 128F of the Tax Act applies to the interest. Consequently, section 126 of the Tax Act should only apply to persons or entities in possession of bearer notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia.

The ATO is of the view that the holder of a debenture for the purposes of section 126(e) of the Tax Act is the person or entity in possession of the debenture and that this is the person or entity to whom the Issuer makes the payment of interest.

Where interests in the relevant Notes are held by persons through Euroclear and/or Clearstream, Luxembourg, the Issuer intends to treat Citibank, Europe PLC as the common depository of those systems as the holder of the relevant Notes for the purpose of section 126 of the Tax Act and also intends to issue Notes in a manner that satisfies the requirements of section 128F.

In the case of a definitive note that is a bearer note, the bearer debenture tax provisions may apply where the holder is a resident of Australia or a non-resident of Australia carrying on business at or through a permanent establishment in Australia, unless the Issuer is able to provide the name and address of the holder.

Disposal of a Note or interest in a Note

A gain on the sale of a Note or an interest in a Note by a Noteholder who is not a resident of Australia and who does not carry on business in Australia should not result in the assessment of Australian tax provided that the gain from the sale does not have a source in Australia and the Note was not used by the holder in carrying on business in Australia at or through a permanent establishment in Australia at any time. A gain arising on the sale of a Note by a non-resident holder to another non-resident where the Note is sold outside Australia and all negotiations and documentation are conducted and executed outside Australia should not be regarded as having an Australian source.

FORMS OF NOTES

Form of Multicurrency Global Note

(Interest Bearing/Discounted)

[THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE OF DEPOSIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.]¹

EXPORT FINANCE AUSTRALIA

(a statutory corporation of the Commonwealth of Australia also known as Export Finance and Insurance Corporation)

Legal Entity Identifier (LEI): 213800XAAULSUYPBB61

Payments of principal and interest guaranteed by the

COMMONWEALTH OF AUSTRALIA

pursuant to section 62 of the Export Finance and Insurance Corporation Act 1991 of Australia.

- | | | |
|----|------------------------------------|---|
| 1. | ISIN: | [] |
| 2. | Common Code: | [] |
| 3. | Series No: | [] |
| 4. | Issue Date: | [] |
| 5. | Maturity Date: ² | [] |
| 6. | Specified Currency: | [] |
| 7. | Nominal Amount: | [] <i>(words and figures if a Sterling denominated Note)</i> |
| 8. | Fixed Rate Note Provisions: | [Applicable/Not applicable] |

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

¹ Only include if Category 2.

² Not to be more than 364 days from (and including) the Issue Date.

- a) Fixed Interest Rate³: % per annum
- b) Interest Payment Dates:
- c) Other terms relating to the method of calculated interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes) [Not applicable/*give details*⁴]
9. **Floating Rate Note Provisions:** [Applicable/Not applicable]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- a) Floating Rate Option: GBP-SONIA/ USD- SOFR/ EUR-EuroSTR/ month EUR-EURIBOR⁵
- b) Interest Payment Dates:
- c) Compounding/Averaging [Applicable/Not Applicable⁶]
- d) [Compounding⁷]: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]
- e) [Averaging⁸]: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

³ Complete for fixed rate interest bearing Notes only.

⁴ If required, complete and attach an Annex to specify other terms relating to the method of calculating interest.

⁵ This standard form only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

In particular if the parties require the Global Note to cater for a Compounded Index Floating Rate Option, such as the Bank of England's SONIA Compounded Index or the Fed's SOFR Compounded Index, amendments will need to be made to the provisions of this Global Note.

⁶ Include "Applicable" for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include "Not Applicable".

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

⁸ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

- f) Lookback⁹: Applicable Business Days¹⁰
- g) [Observation Period Shift¹¹: Observation Period Shift Business Days¹²
- h) Observation Period Shift Additional Business Days / [Not Applicable]
- i) [Lockout¹³ Lockout Period Business Days¹⁴
- j) Lockout Period Business Days¹⁵ / [Not Applicable]
- k) Margin¹⁶: % per annum
- l) Calculation Agent (if not the Issue and Paying Agent)¹⁷:
- m) Other terms relating to the method of calculating interest for Floating Rate Notes (if different from those specified in the terms and conditions of the Notes) [Not applicable/*give details*¹⁸]

⁹ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as "Not Applicable".

¹⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹¹ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as "Not Applicable".

¹² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹³ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as "Not Applicable".

¹⁴ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹⁵ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and "Not Applicable" is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹⁶ Complete for floating rate interest bearing Notes only.

¹⁷ Complete for all floating rate interest bearing Notes if the Calculation Agent is not the Issue and Paying Agent.

¹⁸ If required, complete and attach an Annex to specify other terms relating to the method of calculating interest.

1. For value received, Export Finance Australia (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 30 April 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the "**Issue and Paying Agent**") at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

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

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other

than the mere holding of this Global Note or receipt of the relevant payment; or

- (b) by or on behalf of a bearer where such Taxes apply by reason of the bearer being an associate (as defined in Section 128F of the Income Tax Assessment Act 1936 (Commonwealth)) of the Issuer; or
 - (c) by or on behalf of a bearer who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies, with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note is presented for payment or by providing, or procuring a third party to provide, its tax file number, Australian business number or proof of a relevant exemption from providing these details; or
 - (d) by or on behalf of a bearer being a resident of Australia or a non-resident of Australia acting through a permanent establishment in Australia and holding Notes other than through a clearing house; or
 - (e) by or on behalf of a bearer who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a member state of the European Union; or
 - (f) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars shall be Sydney or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

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

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

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation

hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 April 2020 (as amended, re-stated or supplemented as of the Issue Date) entered into by the Issuer).

9. The obligations of the Issuer (formerly known as Export Finance and Insurance Corporation ("**EFIC**")) in respect of the Notes are guaranteed by the Commonwealth of Australia under the guarantee which is set out in section 62 of the Export Finance and Insurance Corporation Act 1991 of Australia. Section 62 provides as follows: 'By force of this section, the due payment by EFIC of any money that becomes payable by EFIC to a person other than the Commonwealth is guaranteed by the Commonwealth'.
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

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

As used in this Global Note:

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

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

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

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

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

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the

ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

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

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

- (d) in the case of a Global Note which specifies EUR- EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"EURIBOR Interest Determination Date" means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date,

as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date) *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.¹⁹

¹⁹ An Administrator/Benchmark Event under the 2021 ISDA Definitions occurs if one party delivers a notice to the other specifying publicly available information confirming that one or both of the parties or the Calculation Agent is not permitted to use the applicable benchmark to perform its obligations under the transaction. For floating rates specified in the Floating Rate Matrix an Administrator/Benchmark Event will trigger the permanent cessation fallbacks

This Global Note disapples the Administor/Benchmark Event for two reasons. First, an Administrator/Benchmark Event is very unlikely to impact ECP instruments, because they are short dated so almost certain to mature prior to any fallbacks under the event becoming effective. Second, there are practical difficulties in applying this event in the ECP context because an Administrator/Benchmark Event allows for each party to serve notice on the other and this is not workable where one "party" consists of multiple noteholders.

Notwithstanding anything included in the 2021 ISDA Definitions, the Issue and Paying Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmark rates, successor reference rates or screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes or selection and/or polling of reference banks), and to the extent the 2021 ISDA Definitions require, for a particular series of Notes, the Issue and Paying Agent to exercise any such discretions and/or make such determinations and/or take such actions, such references shall be construed as a reference to the Issuer (or its financial advisor or alternate agent appointed by the Issuer) exercising such discretions and/or determinations and/or taking such actions and not the Issue and Paying Agent.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.
14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. This Global Note shall not be validly issued unless manually or electronically authenticated by Citibank, N.A., London Branch as the Issue and Paying Agent.
17. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note

It is necessary to specifically disapply the Administrator/Benchmark Event in the Conditions because under the 2021 ISDA Definitions it applies to all floating rate options under the 2021 ISDA Definitions Floating Rate Matrix (therefore including GBP-SONIA, USD- SOFR, EUR-EuroSTR and EUR-EURIBOR).

Should there be circumstances in which the Issuer does wish to apply a similar trigger event it will need to remove this provision (iii) and include a bespoke alternative approach that is consistent with the ECP Global Note structure.

agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

18. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
CITIBANK, N.A., London Branch
without
recourse, warranty or
liability and for
authentication purposes only
By:

(Authorised Signatory)

**SIGNED, SEALED AND
DELIVERED** for **EXPORT
FINANCE AUSTRALIA** under
power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

SCHEDULE

PAYMENTS OF INTEREST

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

Fixed Rate of Interest Payments

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

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate Per Annum	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent

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