

**Information Memorandum**  
30 April 2020



**Australian Government**



**Medium Term Notes**  
**Debt Issuance Programme**

Issuer

**Export Finance Australia**

also known as Export Finance and Insurance Corporation  
(ABN 96 874 024 697)

Guarantor

**The Commonwealth of Australia**

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

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## Important notices

***This Information Memorandum replaces in its entirety the Information Memorandum dated 18 November 2008 issued in the name of Export Finance and Insurance Corporation.***

### **This Information Memorandum**

This Information Memorandum relates to the Issuer's medium term notes debt issuance programme ("**Programme**") under which it may issue Notes from time to time. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information provided by the Programme Participants).

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in section 7 (*Glossary*) and/or will otherwise be interpreted as provided in the Conditions.

### **Guarantee**

Notes issued under the Programme are guaranteed by the Commonwealth of Australia pursuant to section 62 of the EFIC Act.

### **Place of issuance**

Subject to applicable laws and directives, the Issuer may issue Notes in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

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

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

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and
- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this

Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Part 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 2 (*Selling restrictions*).

### **No independent verification**

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

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

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

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

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

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

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Guarantor and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

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

### Forward looking statements

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum.

Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer will be achieved.

### Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore)

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of

Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### MiFID II Product Governance / Target Market

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

# 1. Programme summary

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

## The Programme

Issuer	Export Finance Australia (ABN 96 874 024 697) (LEI: 213800XAAULSUYPBB61)  The Issuer is a statutory corporation of the Commonwealth of Australia constituted under the EFIC Act. The Issuer is Australia's official export credit agency.
Guarantor	The Commonwealth of Australia
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in registered uncertificated form in an aggregate principal amount up to the Programme Amount.
Guarantee	Notes issued under the Programme are guaranteed by the Commonwealth of Australia pursuant to section 62 of the EFIC Act.
Programme amount	A\$5,000,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme term	The Programme continues until terminated by the Issuer.

## Programme Participants

Dealers	Dealers may be appointed by the Issuer from time to time for a specific Tranche of Notes in accordance with the Dealer Common Terms Deed Poll dated 30 April 2020 (" <b>Dealer Common Terms Deed Poll</b> "). Details of such appointment will be set out in the relevant Pricing Supplement.
Australian Registrar	Austraclear Services Limited (ABN 28 003 284 419). Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Offshore Agent	Citibank, N.A., London Branch as the initial Offshore Agent. Details of the appointment of any other person appointed by the Issuer to act as registrar, issuing agent and/or paying agent on the Issuer's behalf from time to time outside Australia in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be notified in the relevant Pricing Supplement.  Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
Additional agents	Details of the appointment of any alternative or additional Registrar, Issuing and Paying Agent, Offshore Agent or Calculation Agent in respect of a Series of Notes will be notified in the relevant Pricing Supplement.

## The Notes

Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
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Form	Notes will be issued in registered form by entry in the Register.  Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
Status and ranking	The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank <i>pari passu</i> without any preference among themselves, and at least equally with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable law).
No negative pledge	The Notes do not include a negative pledge.
Events of Default	The terms of the Notes provide for events of default as further described in Condition 13.1 ("Events of Default").
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may bear interest at a rate which is fixed or floating. Any reference rate applicable to floating rate notes will be specified in the relevant Pricing Supplement.
Denomination	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
Title	Entry of the name of the person in the Register in respect of a Note constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.  Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.  Certificates in respect of Notes will only be issued if the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.  A global Note certificate will be issued if Notes are lodged in and held on behalf of a Clearing System outside Australia.  Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.
Payments and Record Date	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.  If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made as set out in the Conditions.  The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.

### Transactions relating to the Notes

Clearing Systems	Notes may be transacted either within or outside any Clearing System as specified in the relevant Pricing Supplement.  The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.  <i>Austraclear</i>  The Issuer may apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval is not a recommendation or endorsement by Austraclear of such Notes.
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Transactions relating to interests in the Notes may also be carried out through Euroclear, or Clearstream, Luxembourg or any other clearing system outside Australia specified in the relevant Pricing Supplement.

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited (ABN 43 003 094 568) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by J.P. Morgan Nominees Australia Pty Limited (ABN 75 002 899 961) as nominee of Clearstream, Luxembourg.

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

*Euroclear / Clearstream, Luxembourg*

The Issuer may also apply to Euroclear and/or Clearstream, Luxembourg for approval for any Notes to be traded on the Euroclear and/or Clearstream, Luxembourg systems. Upon approval, those Notes will be traded through Euroclear and/or Clearstream, Luxembourg in accordance with the rules and regulations of those systems. Such approval is not a recommendation or endorsement by Euroclear and/or Clearstream, Luxembourg of such Notes.

Where Notes are to be cleared in Euroclear and/or Clearstream, Luxembourg, on or before the issue date for the Notes, a “**Registered Note Certificate**” will be deposited with a “**Common Depository**” for Euroclear and Clearstream, Luxembourg. The Notes that are to be credited to Euroclear and/or Clearstream on issue will be registered in the name of nominees or a common nominee for such clearing systems. The form of Registered Note Certificate will be set out in the relevant Agency Agreement.

The relevant Clearing System(s) will maintain records of the beneficial interests in the Registered Note Certificate. While the Notes are represented by the Registered Note Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems. While the Notes are represented by the Registered Note Certificate, the Issuer will discharge its payment obligations under the Notes by making payments to the Common Depository for Euroclear and Clearstream, Luxembourg, for distribution to their account holders. A holder of a beneficial interest in the Notes must rely on the procedures of the relevant Clearing System(s) to receive payments under those Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Notes.

For the purposes of Condition 18 (“Notices”), and for so long as any Registered Note Certificate is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, notices or communications may also be delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice or communication shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice or communication was given to Euroclear and/or Clearstream, Luxembourg, as appropriate.

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Selling restrictions	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 2 ( <i>Selling restrictions</i> ).
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Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and</li> <li>• the transfer is not to a “retail client” for the purposes of section 761G of the Corporations Act; and</li> </ul> </li> <li>• at all times, the transfer complies with applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>
<b>Other matters</b>	
Documents incorporated by reference	<p>The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:</p> <ul style="list-style-type: none"> <li>• the most recently published audited annual accounts of the Issuer (as delivered to the Australian National Audit Office) available on request and published free of charge at <a href="http://www.exportfinance.gov.au">www.exportfinance.gov.au</a>;</li> <li>• all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;</li> <li>• for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and</li> <li>• all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.</li> </ul>
Taxes, withholdings and deductions	<p>All payments in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that any withholding or deduction on payments in respect of the Notes for or on account of any present or future Taxes is required to be deducted or withheld by Australia or any political subdivision or authority in Australia, the Issuer will, except in certain limited circumstances provided in Condition 11 (“Taxation”), be required to pay such additional amounts so that, after making the deduction (and further deductions applicable to additional amounts payable under the Conditions) each Noteholder is entitled to receive the amount it would have received if no such deductions or withholdings had been required to be made.</p> <p>It is the intention that Notes issued by the Issuer will be issued in a manner which satisfies the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia.</p> <p>A brief overview of the Australian withholding tax treatment of payments of interest on Notes for non-residents of Australia that do not act through a permanent establishment in Australia, and certain other matters, and of FATCA and the OECD Common Reporting Standard is set out in section 3 (<i>Summary of certain taxation matters</i>).</p>
TFNs and ABNs	<p>The Issuer may deduct amounts from payments of interest to be made under the Notes at the prescribed rate if a Tax File Number (“<b>TFN</b>”), (in certain circumstances) an Australian Business Number (“<b>ABN</b>”) or exemption details (as appropriate) have not been quoted to enable the payment to be made without withholding or deduction.</p>
Listing	<p>It is not currently intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.</p>



	<p>An application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.</p>
Credit ratings	Notes may be rated by one or more rating agencies. The credit rating of an individual Series of Notes will be specified in the relevant Pricing Supplement for those Notes.
Meetings	The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.
Governing law	The Notes and all related documentation will be governed by the laws of New South Wales, Australia.
Other Notes	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.
<b>Investors to obtain independent advice with respect to investment and other risks</b>	<b><i>This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and 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.</i></b>

## 2. Selling restrictions

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

None of the Issuer, the Guarantor or any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

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

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### 1 General

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

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

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

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### 2 Australia

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

Each Dealer appointed under the Programme will be required to represent and agree that it:

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

unless:

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

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### 3 United States

Neither the Notes nor the Guarantee have been, and nor will they be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer appointed under the Programme will be required to represent and agree that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in "directed selling efforts" (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and

- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer appointed under the Programme will be required to represent and agree that it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice substantially to the following effect:

*“The Notes covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of such Dealer’s distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Rule 903 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

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### 4 United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 would not, if it was not an authorised person, apply to the Issuer or the Guarantor.

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### 5 Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong 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 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 (as amended) (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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” as defined in the SFO and any rules made under the SFO.

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### 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, accordingly, each Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

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### 7 Singapore

Each Dealer appointed under the Programme will be required to acknowledge that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and 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:

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

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

- (1) 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
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

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

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## 8 European Economic Area

### *Prohibition of sales to EEA and UK retail investors*

Each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement

in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) 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; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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## 9 Variation

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

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## 10 Arrangements with Dealers

Under the Dealer Common Terms Deed Poll and subject to the Conditions of the Notes, it is intended that Notes will be offered by the Issuer through a Dealer. The Issuer is entitled to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

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

### 3. Summary of certain taxation matters

#### Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Australian Tax Act and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest by the Issuer on the Notes to non-residents of Australia for tax purposes that do not act through a permanent establishment in Australia and certain other Australian tax matters.*

*The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, residents of Australia for tax purposes, non-residents of Australia that act through a permanent establishment in Australia or dealers in securities, custodians or other third parties who hold Notes on behalf of any person).*

*Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes.*

*This summary should not be construed as legal or tax advice to any particular holder of the Notes. Prospective holders of Notes should seek professional advice in relation to their particular circumstances.*

#### Australian interest withholding tax

The Issuer intends to issue Notes which are to be characterised as both “debt interests” for the purposes of the tests contained in Division 974 and “debentures” and the returns paid on the Notes are to be “interest” for the purposes of section 128A(1AB) of the Income Tax Assessment Act 1936 (“**ITAA36**”).

Australian interest withholding tax (“**Australian IWT**”) is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a non-Australian holder, unless an exemption is available.

#### Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes issued by the Issuer if the requirements of section 128F of the ITAA36 are satisfied.

Unless otherwise specified in any relevant Pricing Supplement or supplement to this Information Memorandum, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the ITAA36.

#### Exemptions under certain double tax conventions

The Australian Government has signed double tax conventions (“**Specified Tax Treaties**”) with particular countries (each a “**Specified Country**”) that contain certain exemptions from Australian IWT. The Specified Tax Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” broadly refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance.

#### Payments under the Guarantee

It is unclear whether or not any payment by the Guarantor under the Guarantee on account of interest owing by the Issuer in respect of the Notes would be subject to Australian IWT.

The Australian Taxation Office has published a Taxation Determination stating that payments by a guarantor in respect of debentures 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 Australian IWT. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is strictly correct.

If such payments are characterised as “interest” for Australian withholding tax purposes, Australian IWT at the rate of 10% will be payable on payments of interest (as defined in section 128A(1AB) of the ITAA36) by the Commonwealth of Australia to a non-Australian holder, unless an exemption is available.

#### Other Australian tax matters

Under Australian laws as presently in effect:

- *TFN withholding* - withholding tax is imposed at the highest marginal rate plus the Medicare levy on the payment of interest on certain registered securities unless the relevant payee has quoted a TFN, (in certain circumstances) an ABN or proof of some other exception (as appropriate).

Assuming the requirements of section 128F of the ITAA36 are satisfied with respect to the Notes, then such withholding should not apply to payments to a non-Australian holder; and

- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the 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.

## **U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard**

### *U.S. Foreign Account Tax Compliance Act*

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for any non-U.S. financial institution (“**FFI**”) through which payments on the Notes are made to determine the Noteholder’s status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a “non-participating FFI”; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes, whenever issued.

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

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

### *OECD Common Reporting Standard*

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

The Australian Government has enacted legislation to give effect to the CRS.

## 4. Other important matters

### Documents incorporated by reference

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

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

### Supplementing this document

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

### Currency of information

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

### No authorisation

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

having been authorised by the Issuer or any Programme Participant Party.

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Programme Participant and that person.

The Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

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

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

### References to credit ratings

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

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under 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 and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

## 5. Conditions of the Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll, the Guarantee and these Conditions (including any Pricing Supplement). Copies of these documents are available for inspection upon request.*

### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

**Agency Agreement** means:

- (a) the agreement entitled "The ASX Austraclear Registry and IPA Services Agreement" and dated 30 April 2020 between the Issuer and Austraclear Services Limited (ABN 28 003 284 419);
- (b) the agreement entitled "Offshore Agency and Registry Services Agreement" and dated on or around 30 April 2020 between the Issuer and Citibank, N.A., London Branch as the initial Offshore Agent;
- (c) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (d) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

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

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

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

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

**Australian Tax Act** means the Income Tax Assessment Acts of 1936 and 1997 of Australia;

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney, Australia and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged 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 Modified Following Business Day Convention applies. Different conventions may be specified in the Pricing Supplement in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, the Issuer or such other person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means:

- (a) the Austraclear System;
- (b) Clearstream, Luxembourg;
- (c) Euroclear; or
- (d) any other clearing system specified in the Pricing Supplement;

**Clearing System Business Day** means a day on which the relevant Clearing System where the Note is held is open for business;

**Clearstream, Luxembourg** means the clearing and settlement system operated by Clearstream Banking S.A.;

**Conditions** means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

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

- (a) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if **“RBA Bond Basis”** or **“Australian 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));

**Deed Poll** means:

- (a) the deed poll entitled “Note Deed Poll” dated 30 April 2020; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

**Default Rate** means the rate specified in the Pricing Supplement;

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

**EFIC Act** means the Export Finance and Insurance Corporation Act 1991 of Australia;

**Euroclear** means the clearing and settlement system operated by Euroclear Bank SA/NV;

**Event of Default** means an event so described in Condition 13 (“Events of Default”);

**Extraordinary Resolution** has the meaning given in the Meeting Provisions;

**FATCA** means:

- (a) sections 1471 to 1474 of the United States Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

**Government Body** means any country, state or political subdivision or any government or central bank or any governmental semi-governmental, international, judicial, administrative, municipal, local government statutory, fiscal, monetary or supervisory authority, body or entity;

**Guarantee** means the guarantee provided under section 62 of the EFIC Act by the Guarantor;

**Guarantor** means the Commonwealth of Australia;

**Information Memorandum** means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, 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, in respect of 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;

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

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means Export Finance Australia (ABN 96 874 024 697) and, pursuant to section 81 of the EFIC Act, also known as “EFA”, “EFIC” or “Export Finance and Insurance Corporation”;

**Issuing and Paying Agent** means the Issuer or any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer’s behalf with respect to a Series or Tranche of Notes;

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

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

**Meeting Provisions** means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

**Note** means each form of bond, note, debt security, or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “**Note**” or “**Notes**” shall be read and construed accordingly. All references to “**Notes**” must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**Offshore Agent** means any person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform registry and issuing and paying agency services outside of Australia on the Issuer’s behalf with respect to a Series of Notes;

**Pricing Supplement** means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Programme** means the Issuer’s uncommitted Programme for the issuance of Notes described in the Information Memorandum;

**Record Date** means:

- (a) in respect of Notes lodged in the Austraclear System, 5.00 pm in the place where the Register is maintained on the date which is the 8th calendar day before the payment date; or
- (b) in respect of Notes lodged in a Clearing System other than the Austraclear System, the close of business (in the relevant Clearing System) on the Clearing System Business Day immediately before the payment date,

or such other time and date as may be specified in the Pricing Supplement;;

**Redemption Amount** means, for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Redemption Date** means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

**Relevant Date** means, in relation to any payment, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received in the financial centre of the currency of payment by the Issuing and Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**Relevant Financial Centre** means Sydney, Australia and/or any other centre specified in the Pricing Supplement;

**Security Record** has the meaning given in the Austraclear 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 Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

**Taxes** means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them; and

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

## 1.2 General interpretation

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

- (a) a group of persons includes a reference to each of them individually;
- (b) a document (including these Conditions) includes its annexures and schedules and as that document (or these Conditions) may be amended, supplemented, restated, extended, replaced or novated from time to time;
- (c) "**law**" includes common law, principles of equity and any statute or other law made by any parliament (and laws made by parliament include federal or state laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) the "**Corporations Act**" is to the Corporations Act 2001 of Australia;
- (f) "**Australian dollars**", "**AUD**" or "**A\$**" is a reference to the lawful currency of Australia;
- (g) a time of day is a reference to time in Sydney, Australia;
- (h) a "**person**" includes an individual, group, company, corporation, partnership, joint venture, association, organisation, joint-stock company, trust, unincorporated organisation, limited liability company or government or any agency or political subdivision thereof, whether or not having separate legal personality;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (j) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) the singular includes the plural and vice versa;
- (m) anything (including any amount) is a reference to the whole and each part of it; and
- (n) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention.

### 1.4 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 11 (“Taxation”), any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) 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; and
- (c) any reference to “interest” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

### 1.5 Headings

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

### 1.6 Terms defined in Pricing Supplement

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

## 2 The Notes

### 2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.
- (e) A Note is either:
  - (i) a Fixed Rate Note; or
  - (ii) a Floating Rate Note,
 or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

### 2.2 Issue and transfer restrictions

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

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

### 2.3 Denomination

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

### 2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other currency or currencies specified in the Pricing Supplement.

### 2.5 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

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### 3 Form

#### 3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

#### 3.2 Form

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

#### 3.3 Certificates

- (a) Certificates in respect of any Notes will only be issued to Noteholders if the Issuer determines that certificates should be available or are required by any applicable law or directive.
- (b) A global Note certificate will be issued in respect of any Notes issued into and held on behalf of a Clearing System outside Australia.

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### 4 Status, ranking and guarantee

#### 4.1 Status and ranking

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank, and will rank, *pari passu* without any preference among themselves, and at least equally with all other present and future outstanding unsubordinated and unsecured obligations of the Issuer (subject to mandatorily preferred obligations under applicable laws).

#### 4.2 Guarantee

The obligations of the Issuer in respect of the Notes are guaranteed by the Guarantor under the Guarantee in accordance with its terms.

*The Guarantee set out in section 62 of the EFIC Act 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."*

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### 5 Title and transfer of Notes

#### 5.1 Title

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

#### 5.2 Effect of entries in Register

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

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

#### 5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

**5.4 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.

**5.5 Transfer**

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

**5.6 Transfer procedures**

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
  - (i) each transfer form must be:
    - (A) duly completed and stamped (if applicable);
    - (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 the transferee; and
  - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

**5.7 Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear 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 under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

**5.8 Restrictions on transfers**

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

**5.9 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 Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

**5.10 CHESS**

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

**5.11 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to



that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

#### **5.12 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

#### **5.13 Transfer of unidentified Notes**

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

### **6 Fixed Rate Notes**

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

#### **6.1 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.

#### **6.2 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 is the Fixed Coupon Amount specified in the Pricing Supplement.

#### **6.3 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, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

### **7 Floating Rate Notes**

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

#### **7.1 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, on 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 determination**

- (a) The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.
- (b) The Pricing Supplement will specify the applicable Reference Rate for the purposes of determining the Interest Rate applicable to a Floating Rate Note.
- (c) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, any determination of, substitution for and adjustments made to, the Reference Rate, as applicable, in each case and any determination, substitution or adjustment will be binding on the Issuer, the Noteholder and each Agent.

### 7.3 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two floating rates specified in the Pricing Supplement.

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

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

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## 8 General provisions applicable to interest

### 8.1 Maximum or Minimum Interest Rate

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

### 8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) 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.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### 8.3 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.

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

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders and each other Agent and the Issuer will notify any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) 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
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) 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.
- (c) 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, the Noteholders and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if so required to do so.

**8.5 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 or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

**8.6 Rounding**

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

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); 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, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

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**9 Redemption and purchase****9.1 Redemption on maturity**

Each Note must be redeemed 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.

**9.2 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 together with interest (if any) accrued on it to (but excluding) the Redemption Date if, as a result of any change in, or amendment to, the laws or directives of Australia or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, or any change in the application or official interpretation of any such laws or directives, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer is required under Condition 11.2 ("Withholding tax") to pay Additional Amounts in respect of a Note and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 30 nor more than 60 days' notice (or any other period specified in the Pricing Supplement) to the Registrar, the Noteholders, each other Agent, any Clearing System and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (b) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts; and
- (c) in the case of Floating Rate Notes, the proposed Redemption Date is an Interest Payment Date.

**9.3 Early redemption at the option of Noteholders (Noteholder Put)**

If the Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.3, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount together with interest (if any) 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 Noteholder has given not less than 60 days' (or any other period specified in the Pricing Supplement)

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 Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note (and the Issuer undertakes to give a copy of such notice to any Clearing System and any stock or securities exchange or other relevant authority on which the Notes are listed);

- (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 relevant condition specified in the Pricing Supplement is satisfied.

Any notice given by a Noteholder pursuant to this Condition 9.3 shall be irrevocable except where, prior to the Redemption Date, an Event of Default shall have occurred and the Notes have been declared due and payable pursuant to Condition 13 (“Events of Default”) in which event the Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 9.3.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.3 if the Issuer has given notice that it will redeem that Note under Condition 9.2 (“Early redemption for taxation reasons”), Condition 9.4 (“Early redemption at the option of the Issuer (Issuer Call)”) or Condition 9.5 (“Early redemption at the option of the Issuer (Issuer Maturity Par Call)”).

#### **9.4 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 9.4, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount as specified in the Pricing Supplement together with interest (if any) 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, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 30 days nor more than 60 days’ (or such other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent, any Clearing System and any stock or securities 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;
- (d) the Redemption Amount must be at least equal to the Minimum Redemption Amount and not greater than the Maximum Redemption Amount, as specified in the Pricing Supplement;
- (e) the Issuer has received the consent, if necessary, of any relevant Government Body; and
- (f) any other relevant condition specified in the Pricing Supplement is satisfied.

#### **9.5 Early redemption at the option of the Issuer (Issuer Maturity Par Call)**

If the Pricing Supplement states that the Issuer may redeem all of the Notes of a Series before their Maturity Date under this Condition 9.5, the Issuer may redeem all of the Notes of a Series before their Maturity Date at the Redemption Amount together with any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 15 days nor more than 60 days’ (or such other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (b) the Issuer has received the consent, if necessary, of any relevant Government Body; and
- (c) the proposed Redemption Date is any date during the period commencing on (and including) the date that is 90 days prior to the Maturity Date.

**9.6 Clean Up Call**

If 85% or more in aggregate principal amount of the Notes in a Series have been redeemed or repurchased pursuant to Conditions 9.3 (“Early redemption at the option of Noteholders (Noteholder Put)”) and/or 9.4 (“Early redemption at the option of the Issuer (Issuer Call)”), then the Issuer may redeem all (but not some) of the Notes of that Series before their Maturity Date at the Redemption Amount together with interest (if any) accrued to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 30 days nor more than 60 days’ (or such other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent, any Clearing System and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (b) the Issuer has received the consent, if necessary, of any relevant Government Body; and
- (c) the proposed Redemption Date is an Interest Payment Date.

**9.7 Partial redemptions**

If only some of the Notes are to be redeemed under this Condition 9, the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

**9.8 Effect of notice of redemption**

Subject to Condition 9.3 (“Early redemption at the option of Noteholders (Noteholder Put)”), any notice of redemption given by the Issuer or a Noteholder under this Condition 9 is irrevocable.

**9.9 Late payment**

If an amount is not paid under this Condition 9 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

**9.10 Purchase**

The Issuer and any of its affiliates or subsidiaries (if applicable) may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed. If purchases are made by tender offer, tender offers must be available to all Noteholders.

**10 Payments****10.1 Payment of principal and interest**

Payments of principal and interest 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 (or the first person to be registered in the case of joint holders).

**10.2 Payments to accounts**

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and

- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

### 10.3 Time of payment

A payment made by electronic transfer is taken to be made when an irrevocable instruction for the making of that payment by electronic transfer is given, being an instruction which would reasonably be expected to result, in the ordinary course of banking business, in the funds the subject of the transfer reaching the account of the Noteholder on or before the due date (Sydney, Australia time).

### 10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and
- (b) any withholding or deduction required pursuant to FATCA.

### 10.5 Payments on Business Days

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

### 10.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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## 11 Taxation

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

All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law.

### 11.2 Withholding tax

Subject to Condition 11.3 ("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 Noteholder 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 Australia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time a payment is due) the amount it would have received if no such deductions or withholdings had been required to be made.

### 11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 (“Withholding tax”) on any Note with respect to:

- (a) any Tax imposed on, or calculated having regard to, the net income of a Noteholder;
- (b) any withholding or deduction imposed on a payment received by or on behalf of a Noteholder who is liable for such Taxes in respect of such Note by reason of its having some connection with the jurisdiction by which such Taxes have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note;
- (c) any payment to a holder or beneficial owner of any Note, who would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or reduction to any relevant authority but fails to do so;
- (d) any payment to, or to a third party on behalf of, a Noteholder where the payee is an “offshore associate” (as that term is defined in section 128F(9) of the Australian Tax Act) of the Issuer 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;
- (e) on account of any Australian interest withholding tax imposed as a result of a determination by the Commissioner of Taxation of the Commonwealth of Australia that such tax is payable under the Australian Tax Act, in circumstances where the Noteholder is party to or participated in a scheme to avoid such tax and where the Issuer was neither a party to nor participated in such scheme;
- (f) a Noteholder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Noteholder of such Note;
- (g) any payment to, or to a third party on behalf of, a Noteholder, if that person or the holder has not supplied an appropriate Australian tax file number, Australian Business Number or details of another applicable exemption; and/or
- (h) any payment to, or to a third party on behalf of, a Noteholder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law.

Notwithstanding any other provision of these Conditions, the Issuer, the Guarantor (if applicable) or any other person making payments on behalf of the Issuer shall be entitled to deduct and withhold as required, and shall not be required to pay any Additional Amounts with respect to any withholding or deduction imposed on or in respect of any Note, pursuant to FATCA.

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### 12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within five years from the date on which payment first became due.

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### 13 Events of Default

#### 13.1 Events of Default

An event of default occurs with respect to a Series if any of the following events (each an “**Event of Default**”) shall occur and is continuing:

- (a) **(non-payment)** default has been made for a period of 30 days or more in the payment of interest on, or 15 days or more in the payment of principal of, the Notes of that Series or any of them, and in each case payment is not made within a period of 7 Business Days following the service by any Noteholder of notice of non-payment on the Issuer requiring the payment to be made, which notice of non-payment may be served at any time after the relevant payment has become due and payable;
- (b) **(non-performance of other obligations)** the Issuer has been in default in the performance of any other obligation under the Notes of that Series for 30 days after service by any Noteholder of notice requiring the same to be made good;
- (c) **(Guarantee)** the Guarantor ceases to guarantee the repayment by the Issuer of money that is, or may at any time become, payable by the Issuer to persons other than the Guarantor, in respect of the Notes of that Series; or

- (d) (**cessation of business**) there is made any government order, decree or enactment the effect of which is to dissolve the Issuer (otherwise than for the purposes of a merger, reconstruction or amalgamation pursuant to which a new entity assumes all the obligations of the Issuer in respect of the Notes of that Series and becomes the Issuer for the purposes thereof).

### 13.2 Consequences of an Event of Default

If an Event of Default occurs and is continuing, any Noteholder may give written notice to the Issuer, effective upon the date of receipt by the Issuer, that such Notes held by that Noteholder be immediately due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

### 13.3 Notification

If an Event of Default occurs (or, under Condition 13.1(b) (“Events of Default”), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders and each other Agent of the occurrence of the event.

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## 14 Agents

- (a) 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 Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
- (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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## 15 Meetings of Noteholders

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

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## 16 Variation

### 16.1 Variation with consent

Unless Condition 16.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

### 16.2 Variation without consent

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

- (a) is made to give effect to any successor rate or alternative rate for the Reference Rate as provided in Condition 7.2 (“Interest Rate determination”);
- (b) is of a minor, formal, administrative or technical nature;
- (c) is required or desirable to cure any ambiguity or to correct or supplement any defective or inconsistent provision;
- (d) is made to correct a manifest or proven error;
- (e) is made to comply with the requirements, or a modification of the requirements, of any applicable law or directive; or



(f) considered by the Issuer to be necessary or desirable,

and, in any such case, the Issuer is of the opinion that the interests of Noteholders generally will not be adversely affected as a result of the amendment.

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## 17 Further issues

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

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## 18 Notices

### 18.1 To Noteholders

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

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

### 18.2 To the Issuer and the Agents

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

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

### 18.3 Effective on receipt

Unless a later time is specified in a notice, approval, consent or other communication, it takes effect from the time it is received under Condition 18.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

### 18.4 Proof of receipt

Subject to Condition 18.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

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

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**19 Governing law, jurisdiction and service of process**

**19.1 Governing law**

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

**19.2 Jurisdiction**

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings ("**Proceedings**") being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

## 6. 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.

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – In connection with section 309B of the Securities and Futures Act (Chapter 289) of Singapore (“SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (“CMP Regulations”), the Issuer has determined and hereby notifies all relevant persons (as defined in section 309A of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

Series no.: [●]

Tranche no.: [●]



Australian Government



### Export Finance Australia

(ABN 96 874 024 697)  
(LEI: 213800XAAULSUYPBB61)

#### Medium Term Notes Debt Issuance Programme

Issue of

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

The date of this Pricing Supplement is [●].

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

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

**The Notes are guaranteed by the Commonwealth of Australia pursuant to section 62 of the Export Finance and Insurance Corporation Act 1991 of Australia.**

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

- |    |                                     |   |  |
|----|-------------------------------------|---|--|
| 1  | Issuer                              | : | Export Finance Australia (ABN 96 874 024 697)<br>(LEI: 213800XAAULSUYWPBB61)   |
| 2  | Guarantor                           | : | The Commonwealth of Australia  |
| 3  | Type of Notes                       | : | [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i> ]   |
| 4  | Method of Distribution              | : | [Private / Syndicated] Issue   |
| 5  | [Joint] Lead Manager[s]             | : | [Specify]  |
| 6  | Dealer[s]                           | : | [Specify]  |
| 7  | Registrar                           | : | [Austraclear Services Limited (ABN 28 003 284 419) / <i>specify other</i> ]  |
| 8  | [Offshore Agent]                    | : | [Citibank, N.A., London Branch / <i>specify</i> ]  |
| 9  | [Issuing and Paying Agent]          | : | [ <i>If required, specify</i> ]  |
| 10 | [Calculation Agent]                 | : | [ <i>If required, specify</i> ]  |
| 11 | If fungible with an existing Series | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i> ] |
| 12 | Principal Amount of Tranche         | : | [Specify]  |
| 13 | Issue Date                          | : | [Specify]  |
| 14 | Issue Price                         | : | [Specify]  |
| 15 | Currency                            | : | [A\$ / <i>specify other</i> ]  |
| 16 | Denomination[s]                     | : | [Specify]  |
| 17 | Maturity Date                       | : | [Specify]  |
| 18 | Condition 6 (Fixed Rate Notes)      | : | [Applicable / Not Applicable]<br><br>[ <i>If "Not Applicable", delete following Fixed Rate provisions</i> ]  |
|    | Fixed Coupon Amount                 | : | [Specify]  |
|    | Interest Rate                       | : | [Specify]  |
|    | Interest Commencement Date          | : | [Issue Date / <i>specify</i> ]   |
|    | Interest Payment Dates              | : | [Specify]  |
|    | Business Day Convention             | : | [Modified Following Business Day Convention / Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i> ]   |
|    | Day Count Fraction                  | : | [RBA Bond Basis / <i>specify other</i> ]   |
| 19 | Condition 7 (Floating Rate Notes)   | : | [Applicable / Not Applicable]<br><br>[ <i>If "Not Applicable", delete following Floating Rate provisions</i> ]   |
|    | Interest Commencement Date          | : | [Issue Date / <i>specify</i> ]   |
|    | Interest Rate                       | : | [Reference Rate +/- the Margin / <i>specify any other method of calculation</i> ]  |

	Reference Rate	: [Specify applicable Reference Rate]
	Fallback provisions	: [Specify any relevant fallback provisions]
	Margin	: [Specify (state if positive or negative)]
	Interest Payment Dates	: [Specify dates or the Specified Period]
	Business Day Convention	: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
	Day Count Fraction	: [Actual/365 (Fixed) / specify other]
	Maximum and Minimum Interest Rate	: [Not Applicable / specify]
	Default Rate	: [Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))]
	Rounding	: [As per Condition 8.6 / specify other]
	Relevant Financial Centre	: [Specify]
	Linear Interpolation	: [Applicable / Not Applicable] [If applicable, provide details]
20	Condition 9.3 (Noteholder Put)	: [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.3] [If "Not Applicable", delete following Noteholder Put provisions]
	Early Redemption Date(s) (Put)	: [Specify]
	Minimum / maximum notice period for exercise of Noteholder put	: [Specify]
	Other relevant conditions to exercise of Noteholder put	: [Specify]
	Redemption Amount	: [Specify]
21	Condition 9.4 (Issuer Call)	: [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.4] [If "Not Applicable", delete following Issuer Call provisions]
	Early Redemption Date(s) (Call)	: [Specify]
	Minimum / maximum notice period for exercise of Issuer call	: [Specify]
	Relevant conditions to exercise of Issuer call	: [Specify]
	Redemption Amount	: [Specify]
	If redeemable in part	:
	(i) Minimum Redemption Amount	: [Specify]
	(ii) Maximum Redemption Amount	: [Specify]

- 22 Condition 9.5 (Issuer Maturity Par Call) : [Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.5]  
*[If "Not Applicable", delete following Issuer Maturity Par Call provisions]*
- Minimum / maximum notice period for exercise of Issuer call : [Specify]
- 23 Minimum / maximum notice period for early redemption for taxation purposes (Condition 9.2) : [As per Condition 9.2 / specify]
- 24 Minimum / maximum notice period for Clean Up Call (Condition 9.6) : [As per Condition 9.6 / specify]
- 25 Public Offer Test : [It is 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 Australian Tax Act.]
- 26 Additional Conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 27 Clearing System[s] : [Austraclear System / specify others]
- 28 ISIN : [Specify]
- 29 [Common Code] : [Specify (otherwise delete)]
- 30 [Selling Restrictions] : [Specify any variation to the selling restrictions set out in the Information Memorandum]
- 31 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange / specify details of other listing or quotation on a relevant stock or securities exchange]
- 32 [Credit ratings] : [The Notes to be issued are expected to be rated [Specify].

*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

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

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

**Confirmed**

For and on behalf of  
**Export Finance Australia**

By: .....

Date:

## 7. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agent</b>	Each Registrar, Issuing and Paying Agent, Offshore Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Series of Notes whether inside or outside of Australia (details of such appointment may be set out in the relevant Pricing Supplement).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Australian Tax Act</b>	Income Tax Assessment Acts of 1936 and 1997 of Australia.
<b>Calculation Agent</b>	The person specified in section 1 ( <i>Programme summary</i> ).
<b>CHESS</b>	Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Clearing System</b>	Austraclear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 5 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 of Australia.
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Deed Poll</b>	The Issuer has executed a Note Deed Poll dated 30 April 2020 to constitute the Notes.
<b>EEA</b>	The European Economic Area.
<b>EFIC Act</b>	The Export Finance and Insurance Corporation Act 1991 of Australia.
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank SA/NV.
<b>FATCA</b>	The Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act and the U.S. Treasury regulations promulgated thereunder, and including sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (or any amended or successor version of such sections).
<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
<b>FSMA</b>	United Kingdom Financial Services and Markets Act 2000 (as amended).
<b>GST</b>	Goods and services or similar tax imposed in Australia.
<b>Guarantee</b>	The guarantee given by the Guarantor pursuant to section 62 of the EFIC Act.
<b>Guarantor</b>	The Commonwealth of Australia.
<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Issue Date</b>	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.

<b>Issue Price</b>	The price as set out in the Pricing Supplement.
<b>Issuer</b>	Export Finance Australia (ABN 96 874 024 697), also known as Export Finance and Insurance Corporation.
<b>MiFID II</b>	Directive 2014/65/EU (as amended).
<b>Noteholder</b>	For a Note, each person whose name is entered in the Register as being the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 (“Definitions”).
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 7 ( <i>Form of Pricing Supplement</i> ).
<b>Programme</b>	The Issuer’s debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	Each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, facsimile number, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> section.
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129.
<b>Register</b>	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the U.S. Securities Act.
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
<b>SFA</b>	Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time.
<b>SFO</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended).
<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
<b>UK</b>	The United Kingdom.
<b>U.S. person</b>	As defined in Regulation S.
<b>U.S. Securities Act</b>	United States Securities Act of 1933 (as amended).



## Issuer

### **Export Finance Australia**

(ABN 96 874 024 697)

Level 10  
22 Pitt Street  
Sydney NSW 2000  
Australia

Attention: Treasurer  
Telephone: + 61 2 8273 5442  
Email: [guy.morgan@exportfinance.gov.au](mailto:guy.morgan@exportfinance.gov.au)

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## Australian Registrar

### **Austraclear Services Limited**

(ABN 28 003 284 419)

20 Bridge Street  
Sydney NSW 2000  
Australia

Attention: Manager, Clearing and Settlement Operations  
Email: [sfe.registry@asx.com.au](mailto:sfe.registry@asx.com.au)

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## Offshore Agent

### **Citibank, N.A., London Branch**

c/o Citibank, N.A., Dublin Branch  
One North Wall Quay  
Dublin 1  
Ireland

Attention: Agency and Trust  
Email: [agencytrust.tmg@citi.com](mailto:agencytrust.tmg@citi.com)

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**Australian Government**

**export  
finance  
australia**