

Information Memorandum dated 30 April 2020



Australian Government

**export
finance
australia**

EXPORT FINANCE AUSTRALIA

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

Payments of principal and interest guaranteed by the

COMMONWEALTH OF AUSTRALIA

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

**U.S.\$2,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME**

Dealers

BARCLAYS

BofA SECURITIES

CITIGROUP

RABOBANK

UBS INVESTMENT BANK

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the "**Information Memorandum**") contains summary information provided by Export Finance Australia (the "**Issuer**" or "**EFA**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 30 April 2020 (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**"), appointed Bank of America Merrill Lynch International DAC, Barclays Bank PLC, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A. and UBS AG London Branch as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

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

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

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

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

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

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

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

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

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

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

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

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

Solely by virtue of appointment as Dealer on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), 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 Securities and Futures (Capital Markets Products) Regulations 2018).

Tax

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

Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 213800XAAULSUYWPBB61.

Interpretation

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

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

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

Documents Incorporated By Reference

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

Copies of the Issuer's annual reports, containing the financial statements from time to time incorporated by reference in this Information Memorandum, can also be obtained

from its website at <https://www.exportfinance.gov.au/reports/export-finance-annual-report.pdf>.

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

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

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

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TERMS AND CONDITIONS

- Issuer:** Export Finance Australia
- Dealers:** Bank of America Merrill Lynch International DAC
Barclays Bank PLC
Citigroup Global Markets Limited
Coöperatieve Rabobank U.A.
UBS AG London Branch
- Issue and Paying Agent:** Citibank, N.A., London Branch
- Maximum Amount of the Programme:** The outstanding principal amount of the Notes will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
- Guarantee:** By virtue of section 62 of the Export Finance and Insurance Corporation Act 1991 (Cth) (the "**EFIC Act**"), the due payment by the Issuer of any money that becomes payable by the Issuer to a person other than the Commonwealth of Australia (the "**Commonwealth**") is guaranteed by the Commonwealth.
- This guarantee is set out in section 62 of the EFIC Act, which provides as follows: 'By force of this section, the due payment by EFIC of any money that becomes payable by EFIC to a person other than the Commonwealth is guaranteed by the Commonwealth.' The reference to EFIC in such section of the EFIC Act is to the Issuer, as it was previously known.
- Ratings:** The Programme has been assigned a rating by Standard & Poor's Global Ratings Australia Pty Ltd. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note.
- Delivery:** Global Notes will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 30 April 2020 (the "**Deed of Covenant**"), copies of which may be inspected during normal

business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

Currencies: Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, AUD or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes: The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes: Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US\$500,000, €500,000, £100,000, ¥100,000,000 and AUD1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

Listing: The Notes will not be listed on any stock exchange.

Yield Basis: The Notes may be issued at a discount or may bear fixed or floating rate interest.

Redemption: The Notes will be redeemed as specified in the Notes.

Status of the Notes: The Issuer's obligations under the Notes will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

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

Taxes: All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by Australia, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

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

accordance with English law.

DESCRIPTION OF THE ISSUER

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

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

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

SELLING RESTRICTIONS

1. **General**

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

2. **United States of America**

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

3. **Prohibition of Sales to European Economic Area and United Kingdom Retail Investors**

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

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

4. **Additional United Kingdom restrictions**

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

- (a)

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

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. **Japan**

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

6. **Australia**

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

- (a) it has not offered or sold and will not offer or sell, any Notes directly or indirectly; and

- (b) it has not distributed and will not distribute any draft or offering memorandum, advertisement or other offering material,

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

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

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

7. **Singapore**

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

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

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

AUSTRALIAN TAXATION

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

Section 128F

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

If the requirements for an exemption from interest withholding tax under section 128F of the Tax Act are not satisfied, interest withholding tax would be payable at the rate of 10 per cent on any payment of interest to a non-resident (as defined in the Tax Act) made under the Notes unless held in connection with a permanent establishment of the non-resident in Australia.

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

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

These requirements are discussed further below.

Public Offer Test

There are five categories of Note issues which satisfy the public offer test. The Issuer will need to satisfy only one of the categories in order to qualify for the section 128F exemption.

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

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

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

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

(B) a dealer, manager or underwriter, in relation to the placement of the Notes, on behalf of the Issuer;

announces that, as a result of the issue, such rights will be able to be created;
and

- (5) the announcement is made in a way or ways covered by any of paragraphs (a) to (e) above (reading a reference in those paragraphs to "Note" and "debentures or notes" as if it were a reference to such a right, and a reference to "the Issuer" as if it included a reference to the dealer, manager or underwriter); and
- (6) under the terms of the Note, interests in the Note are able to be surrendered, whether or not in particular circumstances, in exchange for other Notes issued by the Issuer that are not themselves global notes.

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

Onshore associates are those associates that are either:

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

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

- (a) residents of Australia who do not receive a payment in respect of a Note that the associate acquired in carrying on a business at or through a permanent establishment outside Australia; or
- (b) a non-resident that receives a payment in respect of a Note acquired in carrying on a business at or through a permanent establishment in Australia; or
- (c) associates acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Although it depends on the final terms of the Notes:

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

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

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

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

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

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

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

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

Bearer Debenture Tax

If a Note may be regarded as a debenture payable to bearer, the Issuer may be subject to bearer debenture tax under section 126 of the Tax Act at the rate of 45 per cent on any amount of interest payable on the Note unless the Issuer supplies the name and address of the holder of the Note to the Australian Taxation Office (the "**ATO**"). In these circumstances the Issuer may under section 126 of the Tax Act deduct the amount of bearer debenture tax from the amount of the payment. This liability will not arise if interest on the Note is subject to withholding tax or the holder is a non-

resident and is not carrying on business in Australia at or through a permanent establishment in Australia and section 128F of the Tax Act applies to the interest. Consequently, section 126 of the Tax Act should only apply to persons or entities in possession of bearer notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia.

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

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

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

Disposal of a Note or interest in a Note

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

FORMS OF NOTES

Form of Multicurrency Global Note (Interest Bearing/Discounted/Index-Linked)

EXPORT FINANCE AUSTRALIA

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

Legal Entity Identifier (LEI): 213800XAAULSUYWPBB61

Payments of principal and interest guaranteed by the

COMMONWEALTH OF AUSTRALIA

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

ISIN:

Issue Date:

Maturity Date:

Specified Currency:

Nominal Amount:
*(words and figures if a Sterling
denominated Note)*

Reference Rate: month
LIBOR/EURIBOR/SONIA/

Interest Payment Date(s):

SOFR/€STR/[OTHER]¹:

Reference Rate Screen Page:²

Interest Determination Date:²

Relevant Time:²

Day Count Fraction:²

Fixed Interest Rate:³
% per annum

Margin:⁴ %

Calculation Agent:

Observation Look-back Period:⁵
Business Days

Calculation Method⁶: Compounded Daily

Observation Method⁷: Lag/Lock-
out/Weighted Average

D⁸:

1. For value received, Export Finance Australia (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date:

(a) the above-mentioned Nominal Amount; or

- (b) if this Global Note is index-linked, an amount (representing [principal and/or interest]) to be calculated by the Calculation Agent named above, in accordance with the [redemption and/or interest] calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Issue and Paying Agent referred to below,

together with interest thereon at the rate and at the times (if any) specified herein.

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

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

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

As used in this Global Note:

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

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System,

which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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

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

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

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

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

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

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) In the case of a Global Note which specifies SONIA, SOFR or €STR as the Reference Rate on its face, interest shall be payable on the Nominal Amount in respect of each successive Interest Period from,

and including, the Issue Date to, but excluding, the Maturity Date in arrear on the relevant Interest Payment Date and,

- (A) where the Calculation Method is specified in this Global Note as being "Compounded Daily", the Rate of Interest for each Interest Period (as defined below) will, subject as provided below, be the Compounded Daily Reference Rate plus or minus the above-mentioned Margin (if any), all as determined by the Calculation Agent.

As used in this Global Note:

"Compounded Daily Reference Rate" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency with the applicable Reference Rate (as specified in this Global Note) as the reference rate for the calculation of Interest, which will be calculated by the Calculation Agent, as at the relevant Reference Rate Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

Where:

"Business Day" or **"BD"** means (i) where "SONIA" is specified as the Reference Rate, a London Banking Day; (ii) where "SOFR" is specified as the Reference Rate, a U.S. Government Securities Business Day; and (iii) where "€STR" is specified as the Reference Rate, a TARGET Business Day;

"D" is the number specified in this Global Note;

"d" means, for any Interest Period, the number of calendar days in such Interest Period;

"d_o" means, for any Interest Period, the number of Business Days in such Interest Period;

"ECB" means the European Central Bank;

"ECB's Website" means the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the ECB;

"€STR" means, in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate for such TARGET Business Day as provided by the ECB, as administrator of such rate (or any successor administrator of such rate), on the ECB's Website (in each case, on or before

9:00a.m., Central European Time, on the TARGET Business Day immediately following such TARGET Business Day);

"**i**" means, for any Interest Period, a series of whole numbers from one to d_0 , each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Interest Period;

"**Lock-out Period**" means the period from, and including, the day following the Reference Rate Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any Business Day "i" the number of calendar days from, and including, such Business Day "i" up to, but excluding, the following Business Day;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at <http://newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date which is "p" Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on, and include, the Issue Date) and ending on, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

"**p**" means, for any Interest Period,

- a. where "Lag" is specified as the Observation Method in this Global Note, the number of Business Days included in the Observation Look-back Period specified in this Global Note (or, if no such number is specified, five Business Days);
- b. where "Lock-out" is specified as the Observation Method in this Global Note, zero;

"**r**" means:

- a. where in this Global Note "SONIA" is specified as the Reference Rate and "Lag" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;

- b. where in this Global Note "SOFR" is specified as the Reference Rate and "Lag" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- c. where in this Global Note "€STR" is specified as the Reference Rate and "Lag" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- d. where in this Global Note "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - 1. in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 - 2. in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Reference Rate Interest Determination Date); and
- e. where in this Global Note "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - 1. in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
 - 2. in respect of any Business Day "i" that is a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Reference Rate Interest Determination Date);
- f. where in this Global Note "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - 1. in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
 - 2. in respect of any Business Day "i" that is a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Reference Rate Interest Determination Date);

"Reference Day" means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period (if any);

"Reference Rate Interest Date" means the date falling "p" Business Days prior to the end of each Interest Period;

" r_{i-pBD} " means the applicable Reference Rate as set out in the definition of "r" above for, where "Lag" is specified as the Observation Method in this Global Note, the Business Day) being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, where "Lock-out" is specified as the Observation Method in this Global Note, the relevant Business Day "i";

"SOFR" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York ("**New York Fed**"), as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5.00 p.m. (New York City Time) on the Business Day immediately following such Business Day;

"SONIA" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Business Day immediately following such Business Day; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) where the Calculation Method is specified in this Global Note as being "Weighted Average", the Rate of Interest for each Interest Period will, subject as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus the above mentioned Margin (if any), all as determined by the Calculation Agent, on relevant Reference Rate Interest Determination Date, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards where:

"Lock-out Period" has the meaning set out in paragraph (A) above;

"Observation Period" has the meaning set out in paragraph (A) above;

"Reference Day" has the meaning set out in paragraph (A) above; and

"Weighted Average Reference Rate" means:

- a. where "Lag" is specified as the Observation Method in this Global Note, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
 - b. where "Lock-out" is specified as the Observation Method in this Global Note, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.
- (C) Where SONIA is specified as the Reference Rate in this Global Note, if, in respect of any Business Day (as defined in paragraph (A) above) in the relevant Observation Period, SONIA is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
- (1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (or, if earlier, close of business) (London time) on the relevant Business Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (2) if such Bank Rate is not published by the Bank of England at 5:00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

- (D) Where "SOFR" is specified as the Reference Rate in this Global Note, if, in respect of any Business Day (as defined in paragraph (A) above), the Reference Rate is not available, such Reference Rate shall be the SOFR (as defined in paragraph (A) above) for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly.
- (E) Where "€STR" is specified as the Reference Rate in this Global Note, if, in respect of any Business Day (as defined in paragraph (A) above), the Reference Rate is not available, such Reference Rate shall be the €STR (as defined in paragraph (A) above) for the first preceding Business Day on which the €STR was published on the ECB's Website (as defined in paragraph (A) above) and "r" shall be interpreted accordingly.
- (F) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as the last preceding Reference Rate Interest Determination Date to which the foregoing provisions shall have applied or (ii) if there is no such preceding Reference Rate Interest Determination Date, the initial Rate of Interest which would have been applicable to this Global Note for the first Interest Period had this Global Note been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

If this Global Note becomes due and payable in accordance with paragraph 10(a), the final Reference Rate Interest Determination Date shall be deemed to be the date on which this Global Note became due and payable and the Rate of Interest on this Global Note shall, for so long as this Global Note remains outstanding, be that determined on such date.

For these purposes, any reference to the "**Reference Rate Screen Page**" shall include any successor or replacement page, section, caption, column or other part of a particular information service;

- (d) the Calculation Agent will, as soon as practicable (i) after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (ii) on the Business Day following each Reference Rate Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph [12] (a), (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph [12] (b) and (C) if the Reference Rate is SONIA, SOFR or €STR, the rate which is determined in accordance

with the provisions of paragraph [12] (d). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (e) if the Calculation Agent is unable to determine the LIBOR Rate of Interest or the EURIBOR Rate of Interest (as the case may be) for an Interest Period in accordance with the relevant provisions above due to the relevant Reference Rate not being available on the relevant screen page at the relevant time, then the Calculation Agent shall use the applicable Rate of Interest applicable for the last preceding Interest Period to determine the applicable Rate of Interest and/or Amount of interest (as applicable) for such subsequent Interest Period or, if there is no such preceding Interest Period, the sum of the Margin and the rate or (as the case may be) the arithmetic mean for the first Interest Period had this Note been in issue for a period equal to the duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date;
 - (f) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period;
 - (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Global Note is denominated in United States dollars, euro or Sterling, at least one Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as the Issue and Paying Agent.
16. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

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

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

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

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

(Authorised Signatory)

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

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

SCHEDULE

PAYMENTS OF INTEREST

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

Fixed Rate of Interest Payments

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

Floating Rate Interest Payments

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

Notes to Multicurrency Global Note

1. *Complete/delete as appropriate.*
2. *Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR is specified. If the specified Reference Rate is LIBOR or EURIBOR leave blank as these provisions are covered in Condition 12.*

3. *Complete for fixed rate interest bearing Notes only.*
4. *Complete for floating rate interest bearing Notes only.*
5. *Complete for floating rate interest bearing Notes only where the reference rate is specified as SONIA, SOFR or €STR and the Observation Method specified is Lag. The Observation Period shall not be specified as less than five Business Days without the prior agreement of the Calculation Agent.*
6. *Delete as appropriate. Complete for floating rate interest bearing Notes only where the reference rate is specified as SONIA, SOFR or €STR.*
7. *Delete as appropriate. Complete for floating rate interest bearing Notes only where the reference rate is specified as SONIA, SOFR or €STR.*
8. *Complete for floating rate interest bearing Notes only where the reference rate is specified as SONIA, SOFR or €STR.*

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