Date*:
The Commonwealth of Australia, acting through Australian Office of Financial Management (the “Issuer”)
Issue of AUD 25,345,716,000 4.5 per cent.
Fixed Rate Notes due April 2020

Important Risk Warning:
- This is an investment product. The investment decision is yours but you should not invest in this product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.
- The Notes are NOT equivalent to a time deposit.
- Issuer’s risk - The Notes are subject to both the actual and perceived measures of credit worthiness of the Issuer. There is no assurance of protection against a default by the Issuer in respect of the repayment obligations. In the worst case scenario, you might not be able to recover the principal and any coupon if the Issuer defaults on the Notes.
- Additional risks are disclosed in the section of “Risk Factors” below and in the relevant offering documentation of the Notes. Please refer to it for details.

WARNING

The contents of this Term Sheet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, bank manager, solicitor, certified public accountant or other professional adviser.

Unless otherwise specified in this Term Sheet, any capitalised terms used but not defined in this Term Sheet shall have their meanings as set out in the offering documentation of the Notes.

* If you receive this Term Sheet via email, the date of the Term Sheet is the date as stated on the email to which it is attached. If you receive this Term Sheet via fax, the date of the Term Sheet is the date as stated on the document header or on the cover letter which accompanies the Term Sheet. If you are viewing this Term Sheet over the internet, the date of the Term Sheet is the date as stated on the webpage to which it is shown.
## Term Sheet

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>The Commonwealth of Australia, acting through Australian Office of Financial Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guarantor</strong></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Series No:</strong></td>
<td>TB126</td>
</tr>
<tr>
<td><strong>Tranche No:</strong></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>ISIN Code:</strong></td>
<td>AU3TB0000036</td>
</tr>
<tr>
<td><strong>Type</strong></td>
<td>Fixed Rate Senior Unsecured Notes</td>
</tr>
</tbody>
</table>
| **Rating** | Issuer’s rating: Aaa (Moody’s), as at 13 August 2018  
Guarantor’s rating: N/A  
The Notes’ rating: Aaa (Moody’s), as at 13 August 2018  
(Source: Bloomberg) |
| **Status of the Notes** | Section 4 of the Commonwealth Inscribed Stock Act 1911 provides for the creation of Treasury Bonds for the raising of money by way of loan. Treasury Bonds are issued in accordance with section 3A of the Commonwealth Inscribed Stock Act 1911 and other Acts containing specific borrowing authority, or the Financial Agreement between the Commonwealth and the Australian States.  
Treasury Bonds are issued in such amounts, in such a manner and upon such terms and conditions as the Treasurer of the Commonwealth of Australia directs. The Treasurer has authorised officers of the Australian Office of Financial Management (‘AOFM’) to exercise this power on his behalf.  
Treasury Bonds will be issued with the terms and conditions set out in the Information Memorandum. Subject to these terms and conditions, Treasury Bonds may be issued from time to time by tender, by syndicated offering, by official subscription, by conversion of an official investment, or by any other method deemed appropriate. Other methods of issue are referred to in section 5 of the Information Memorandum.  
In accordance with section 13AA of the Commonwealth Inscribed Stock Act 1911 principal money secured by any stock and interest on that principal (if any) shall be payable out of the Consolidated Revenue Fund of the Commonwealth, which is appropriated to the extent necessary for such payments. |
<table>
<thead>
<tr>
<th><strong>Issue Date</strong></th>
<th>29 April 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maturity Date</strong></td>
<td>15 April 2020</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>4.5 per cent. per annum</td>
</tr>
<tr>
<td><strong>Coupon frequency</strong></td>
<td>Semi-Annual</td>
</tr>
<tr>
<td><strong>Offering Documentation</strong></td>
<td>The Information Memorandum dated 3 October 2017 (the “Information Memorandum”) and Term sheet (the “Term sheet”)</td>
</tr>
<tr>
<td><strong>Currency &amp; Amount of the issue</strong></td>
<td>AUD 25,345,716,000</td>
</tr>
<tr>
<td><strong>Interest Commencement Date</strong></td>
<td>29 April 2009</td>
</tr>
<tr>
<td><strong>Denomination</strong></td>
<td>AUD 1,000 and integral multiples of AUD 1,000 in excess thereof</td>
</tr>
<tr>
<td><strong>Minimum Investment Amount</strong></td>
<td>Per investor: AUD1,000</td>
</tr>
<tr>
<td><strong>Redemption at maturity</strong></td>
<td>At par (100%)</td>
</tr>
<tr>
<td><strong>Interest Payment Date(s)</strong></td>
<td>15 April and 15 October in each year commencing on 15 October 2009 up to and including the Maturity Date</td>
</tr>
<tr>
<td><strong>Listing and Pricing</strong></td>
<td>The Notes are listed on the Australian Securities Exchange (the “Exchange”). Certain information with regards to the price and turnover (if any) of the Notes may be available on the Exchange website at <a href="http://www.asx.com.au">www.asx.com.au</a>.</td>
</tr>
<tr>
<td><strong>Description of the Issuer</strong></td>
<td>The issuer is the Commonwealth of Australia (‘the Commonwealth’). The Australian Office of Financial Management (AOFM) is the Australian Government agency responsible for the management and administration of Treasury Bonds. The AOFM’s key responsibilities involve managing the Australian Government’s debt portfolio through the issuance of Australian Government Securities (AGS), managing the Australian Government’s overall cash</td>
</tr>
</tbody>
</table>
balance in the Official Public Account (OPA), and any investment in financial assets arising from these activities or as a result of any specific policy mandate from the Australian Government. This requires close working relations with the Department of the Treasury, Department of Finance and the Reserve Bank of Australia (RBA). It also requires that the AOFM maintain credible professional relationships with the banking sector (which act as intermediaries in the AGS market) and with domestic and international investors in AGS.

The operations of the AOFM directly support the efficient management of the Australian Government’s finances and debt management and are influential for the development and efficient functioning of Australia’s domestic financial market. In particular, the sovereign bond market of AGS, of which the AOFM is seen as primary custodian, provides critical pricing benchmarks for financing raised by the state government and corporate sectors. It is also the case that the efficiency and resilience of the AGS market is an important indicator to international markets and investors as to the maturity of Australia’s financial markets generally.

<table>
<thead>
<tr>
<th>Contact Information of the Issuer</th>
<th>Registered Office Address: Commonwealth of Australia PO Box 6100 Parliament House Canberra, ACT 2600, Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional documentation required from customer</td>
<td>Declaration Form (SEC 457) required for Non-Australian Tax Resident</td>
</tr>
<tr>
<td>Fees &amp; Charges</td>
<td>Safe Custody Waived</td>
</tr>
<tr>
<td></td>
<td>Interest Collection Waived</td>
</tr>
<tr>
<td></td>
<td>Redemption at Maturity Waived</td>
</tr>
<tr>
<td>Stamp Duty</td>
<td>No Hong Kong stamp duty is payable on the purchase of the Notes</td>
</tr>
</tbody>
</table>

^ Actual payment dates are subject to the payment received from the relevant custodian which maybe beyond the stated date due to time zone difference and different lead time required by individual paying agent.

@ The financial data and business and operational information included in the Offering Documentation (if applicable) may not reflect the latest financial, business or operational conditions of the Issuer/ Guarantor. Also, they should not be taken as an indication of future results or performance.
For Notes listed in Stock Exchange of Hong Kong (SEHK), investors should note the disclaimer in the offering document that the SEHK takes no responsibility for the contents of the offering document, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the offering document.

# Listing of the Notes is not to be taken as an indication of the merits of the Issuer, the Group or the Notes. In making an investment decision, investors must rely on their own examination of the Issuer, the Group and the terms of the offering, including the merits and risks involved.


**Risk Factors**

There are investment risks involved in buying the Notes (including the risks set out in the “Risk Factors” below and the risks disclosed in the relevant offering documentation of the Notes). Before applying for any of the Notes, you should consider the risks involved in investing in the Notes and consider whether the Notes are suitable for you in light of your own financial circumstances and investment objectives. If you are in any doubt, you should get independent professional advice.

*Risk factors relating to the Notes in general*

- The Notes are mainly for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in the Notes for the full investment tenor; you could lose part or all of your investment if you choose to sell the Notes prior to maturity.

- The Notes are not equivalent to, nor should they be treated as a substitute for, time deposit. They are NOT protected deposits and are NOT protected by the Deposit Protection Scheme in Hong Kong.

- Receipt of any interest and principal amount at maturity of the Notes is subject to the credit risk and default risk of the Issuer. In case of default, the holder of the Notes may not be able to receive back the principal amount invested or any interest payable on the Notes. The holder of the Notes bears the credit risk and the default risk of the Issuer and has no recourse to HSBC unless HSBC is the Issuer itself.

- One or more independent credit rating agencies may assign credit ratings to an issue of the Notes and the Issuer. Credit ratings may not reflect all of the risks related to the Notes, the Issuer and other factors that may affect the value of the Notes. Credit ratings do not guarantee the creditworthiness of the Issuer.

- A credit rating by the rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A suspension, reduction or withdrawal at any time of any rating assigned to the Notes may adversely affect the market price of the Notes.

- The market price of the Notes may fluctuate with market changes. Factors affecting the market price of the Notes include, but are not limited to, fluctuations in interest rates, credit spreads, and liquidity premiums. In particular, investment in the Notes is susceptible to fluctuations in interest rates which may adversely affect the value of the Notes. The price of the Notes may generally fall when the interest rates rise. The fluctuation in yield generally has a greater effect on prices of longer tenor notes. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling the Notes.

- The Issuer may have the right (but not the obligation) to early redeem the Notes prior to maturity date upon occurrence of certain events (please refer to the offering documentation of the Notes for details). If the Issuer exercises its right to redeem the Notes before they mature, you may suffer a substantial loss under the Notes and you may not be able to enjoy the same rates of return when you re-invest the amount received under such early redemption in other investments with similar risk parameters.
• If you wish to sell the Notes, HSBC may but is not obliged to repurchase them based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions.

• There may be exchange rate risks if you choose to convert payments made on the Notes to your home currency. Notes may have no established trading market when issued, and one may never develop. Even if a secondary market does develop, the secondary market for the Notes may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with your expectations. Therefore, you may not be able to sell the Notes easily before maturity or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market.

• Please refer to the offering documentation of the Notes for other risk factors relating to the Issuer and the Notes.
Investor’s Commitment and Acknowledgements

When you place your order for the Notes, you are deemed to make a series of confirmations and acknowledgements, including that you:

(i) have read and understood this Term Sheet, including the risks of investing in the Notes as explained in the section “Risk Factors” before making any investment decision;

(ii) understand that you should refer to the relevant offering documentation of the Notes, for further details on the terms of the Notes and risks involved before making any investment decision;

(iii) confirm that you are prepared to invest your funds in the Notes for the full investment tenor; you could also lose part or all of your investment if you choose to sell your Notes prior to maturity;

(iv) understand that this document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or credit worthiness or other evaluation of the Issuer; prospective investors should consult their tax, legal, accounting and/or other advisors; and

(v) understand that you should avoid excessive investment in a single type investment, with regard to its total proportion of your overall portfolio, in order to guard against overexposure to any single investment.

(vi) understand that the Bank acts as principal in the transaction, the Bank sources bonds through in-house traders only and will not obtain external price quote for comparison when pricing the product; however, the Bank has pricing and execution controls over our in-house product provider to ensure fair pricing and treatment of customer’s order.

How to find out the current market value of your investment after purchase?

The current market value of your investment will be available upon request. Please contact our staff at any HSBC branch in Hong Kong.

Note: If you have any feedback or complaint about any aspect of the service you have received, please contact our Hong Kong branches, call (852) 2233 3322 for HSBC Premier customers, (852) 2748 8333 for HSBC Advance customers or (852) 2233 3000 for Other Personal Banking customers, or write to the Customer Relations Department at P.O. Box No. 71169 Kowloon Central Post Office, or send an email to feedback@hsbc.com.hk. We will respond to a complaint within a reasonable period of time normally not exceeding 30 days in general circumstances. If you are not satisfied with the outcome of your complaint, you have the right to refer the matter to the Complaint Processing Centre of Hong Kong Monetary Authority at 55th Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For monetary dispute, you have the right to refer the matter to the Financial Dispute Resolution Centre at Unit 3701-4, 37/F, Sunlight Tower, 248 Queen’s Road East, Wan Chai, Hong Kong.
References to websites

References to the websites stated in this document where further information may be obtained are intended as guides for you to access further public information on the securities. Information appearing on such websites is not part of the offering documents. HSBC accept no responsibility whatsoever that such other information, if available, is accurate and/or up-to-date, and no responsibility is accepted in relation to any such information by us and our respective affiliates.

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Issued by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) registered at 1 Queen’s Road Central, Hong Kong

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The Hongkong and Shanghai Banking Corporation Limited
Authorised and Regulated by Hong Kong Monetary Authority
A registered institution under the Securities and Futures Ordinance, with Central Entity Identity Number AAA523
Registered Office: 1 Queen’s Road Central, Hong Kong
Tel: +852 2996 6730, Member HSBC Group
日期*:
澳洲聯邦，透過澳洲金融管理辦公室行事
（「發行人」）
發行25,345,716,000澳元4.5%定息票據2020年4月到期

重要風險通知：
• 此乃投資產品。投資決定是由閣下自行作出的，但閣下不應投資在該產品，除非中介人於銷售該產品時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後，該產品是適合閣下的。
• 本票據並不相等於定期存款。
• 發行人風險 – 本票據表現受發行人的一實際和預計借貸能力所影響。就償債責任而言，本票據不保證發行人不會拖欠債務。在最壞情況下，如果發行人不履行契約，本票據持有人可能無法取回本票據的利息和本金。
• 以下「風險因素」部份及本票據相關發售文件將列出其他風險因素，詳情請參閱有關部份。

警告
本條款表的內容未經在香港的規管當局審核。閣下應有關要約謹慎行事。如閣下對本文件的任何內容有任何疑問，閣下應尋求獨立專業意見。

重要提示
如閣下對此要約的任何方面有疑問，應諮詢持牌證券交易商、銀行經理、律師、會計師或其他專業顧問。

除本條款表另有說明外，本條款表的英文版本所使用但並未作出定義的任何大寫術語應具有本票據發售文件所載的涵義。

*如閣下透過電郵收取本條款表，則條款表的日期為條款表的郵件所載日期。如閣下透過傳真收到本條款表，條款表日期即文件頁首或條款表附函所示的日期。如閣下透過互聯網閱讀本條款表，則條款表的日期為網頁所示日期。
條款表

<table>
<thead>
<tr>
<th>發行人</th>
<th>澳洲聯邦（透過澳洲金融管理辦公室行事）</th>
</tr>
</thead>
<tbody>
<tr>
<td>擔保人</td>
<td>不適用</td>
</tr>
<tr>
<td>類別</td>
<td>定息高級無抵押票據</td>
</tr>
<tr>
<td>發行人評級</td>
<td>Aaa（穆迪），截至2018年8月13日</td>
</tr>
<tr>
<td>擔保人評級</td>
<td>不適用</td>
</tr>
<tr>
<td>票據評級</td>
<td>Aaa（穆迪），截至2018年8月13日</td>
</tr>
</tbody>
</table>

1911年聯邦記名股票法案(Commonwealth Inscribed Stock Act 1911)第4條規定，可透過貸款，發行國債以籌集資金。國債乃根據1911年聯邦記名股票法案第3A條及其他載有特定借款權利的法案發行，或根據聯邦與澳洲各州的財務協議發行。

國債乃按照澳洲聯邦財政部長指示的金額、方式及條款及條件發行。財政部長已批准澳洲金融管理辦公室(Australian Office of Financial Management,『AOFM』)代其行使此權力。

根據1911年聯邦記名股票法案第13AA條，以任何股票及於該本金的權益（如有）擔保的本金應自聯邦綜合收益基金(Consolidated Revenue Fund)支付，該基金於此類付款的必要範圍內作出撥付。

<table>
<thead>
<tr>
<th>發行日期</th>
<th>2009年4月29日</th>
</tr>
</thead>
<tbody>
<tr>
<td>到期日期^</td>
<td>2020年4月15日</td>
</tr>
<tr>
<td>票息</td>
<td>每年4.5%</td>
</tr>
<tr>
<td>票息頻率:</td>
<td>每半年</td>
</tr>
</tbody>
</table>
| 發售文件@      | 日期為2017年10月3日的資料備忘錄（「資料備忘錄」第1.3條，發行權）
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>貨幣及發行金額</strong></td>
<td>25,345,716,000澳元</td>
</tr>
<tr>
<td><strong>計息開始日期</strong></td>
<td>2009年4月29日</td>
</tr>
<tr>
<td><strong>面額</strong></td>
<td>1,000澳元及超過部份按1,000澳元的整數倍計算</td>
</tr>
<tr>
<td><strong>最小投資額</strong></td>
<td>每名投資者: 1,000澳元</td>
</tr>
<tr>
<td><strong>到期贖回</strong></td>
<td>按面值(100%)</td>
</tr>
<tr>
<td><strong>利息支付日期</strong>^</td>
<td>2009年10月15日開始至到期日（包括當日）每年的4月15日及10月15日</td>
</tr>
<tr>
<td><strong>上市及定價#</strong></td>
<td>本票據在澳洲證券交易所（「交易所」）上市。</td>
</tr>
<tr>
<td></td>
<td>有關本票據價格及成交額（如有）的若干資料可於交易所網站www.asx.com.au/查詢。</td>
</tr>
<tr>
<td></td>
<td>須根據證券及期貨條例附表7第1部份第1(b)、(c)、(d)及(e)節予以提供的有關本票據最後收市價及過往價格的資料並無載入本條款表，原因是：</td>
</tr>
<tr>
<td></td>
<td>• 本票據並無於交易所交易的任何記錄；</td>
</tr>
<tr>
<td></td>
<td>• 過往價格包括但不限於緊接(a)本發售，(b)有關本發售的公佈及 (c)緊接本發售前六個月各月之前的最後交易日的收市價、以及最後六個月期間的最高及最低收市價無法透過交易所及／或其他公開來源取得。</td>
</tr>
<tr>
<td></td>
<td>AOFM的主要職責包括透過發行澳洲政府證券(Australian Government Securities – AGS)管理澳洲政府的債務組合，管理澳洲政府於官方公共賬戶(Official Public Account – OPA)的整體現金結餘、及由該等活動產生的金融資產投資、或由於澳洲政府的任何特定政策授權作出的金融資產投資。這要求與財政部、財務部及澳洲儲備銀行(Reserve Bank of Australia – RBA)的緊密合作；同時亦要求AOFM與銀行業（於AGS市場擔任中介機構）及AGS的國內外投資者保持可信的專業關係。</td>
</tr>
<tr>
<td></td>
<td>AOFM的運作為澳洲政府的財務及債務管理提供直接支緩，並對澳洲國內金融市場的發展及有效運作產生影響。特別是，於AGS的主權債券市場，AOFM被視為主要託管人，為州政府及企業部門的融資提供關鍵的定價基準。同樣，AGS市場的效率及韌性是國際市場及投資者普遍衡量澳洲金融市場成熟程度的重要指</td>
</tr>
</tbody>
</table>
| 發行人聯絡資料                                      | 註冊辦事處地址：  
Commonwealth of Australia  
PO Box 6100  
Parliament House  
Canberra, ACT 2600, Australia |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>客戶須提供的其他文件</td>
<td>申報表格（SEC 457）申報非澳洲納稅居民身份</td>
</tr>
</tbody>
</table>
| 服務收費                                             | 託管服務  
豁免  
代收利息  
豁免  
到期贖回  
豁免 |
| 印花稅                                               | 購買本票據無須支付香港印花稅                     |

^ 有關款項的實際支付日期視乎收到相關託管人的付款日期。基於時差原因或個別支付代理不同的處理時間，有關款項的實際支付日期可能遲於日期所述。

@ 發售文件中的財務數據及其他業務或營運信息（如適用）可能未反映發行人／擔保人最新的財務、業務或營運狀況。另外，該等信息不應視為將來表現的指標。

對於香港聯合交易所（港交所）上市的票據，投資者亦應留意發售文件中，關於港交所對發售文件之內容準確性、完整性及因內容全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任的免責聲明。

# 於交易所上市的票據並不代表發行人、發行機構或票據的優勢。作出投資決定前，投資者應考慮發行人、發行機構及票據條款，包括其優勢及相關風險。
風險因素

購買本票據涉及投資風險（包括以下「風險因素」所載風險及本票據相關發售文件披露的風險）。在投資於本票據之前，投資者應考慮投資本票據所涉及的風險，並就本身的財政狀況及投資目標，考慮是否適合投資於本票據。如有任何疑問，應諮詢獨立專業顧問的意見。

本票據涉及的一般風險因素

• 本票據主要提供中長期的投資，並不是短線投機的工具。閣下應準備於整段投資期間內將資金投資於本票據上；若閣下選擇在到期日之前提早出售本票據，可能會損失部份或全部的投資本金額。

• 本票據並不等於定期存款，亦不應被視為其替代品。本票據並非受保障存款，且不受香港存款保障計劃之保障。

• 於本票據到期日收回利息和本金需受發行人的信貸及違約風險影響。如果發生違約，債權持有人可能無法取回本票據的利息和本金。債權持有人須承擔發行人的信貸及違約風險，且不能向滙豐追討任何賠償，除非滙豐本身為該票據之發行人。

• 一家或多家獨立評級機構可能會向發行的票據及發行人授予信用評級。信用評級可能不會反映票據、發行人的所有相關風險以及可能影響票據價值的其他因素。信用評級並不能對發行人的信用水平提供保證。

• 評級機構的信用評級並非買入、出售或持有票據的建議，可能隨時修訂、暫停或撤回。倘若評級機構於任何時間暫停、下調或撤回對本票據的評級，則可能會對本票據的市價造成不利影響。

• 本票據的市價可能會隨著市場變化而波動。影響本票據市價的因素包括，但不限於，利率、信貸息差及流通性溢價的波動。特別是，投資本票據易受市場利率波動影響，或將對本票據價值產生不利影響。本票據價值或會因利率上升而下跌。而孳息率的上落對越長年期的票據價格影響一般較大。買賣票據帶有風險，投資者未必能夠賺取利潤，可能會招致損失。

• 於發生若干事件的情況下，發行人可能有權（但無責任）在到期日前提早贖回票據（詳情請參閱票據發售文件）。倘若發行人在到期日前行使其權利贖回票據，則閣下或可能因本票據承受重大損失，當閣下將該次因提早贖回獲得的金額再投資於其他風險相近的投資項目時，亦未必能夠獲得相同的回報率。

• 如閣下打算出售經滙豐代閣下購入的票據，滙豐可但並無責任在正常市場下，按市價進行有關交易。但基於市況變動，賣出價與最初的買入價可能不同。
倘若閣下選擇將票據所支付的付款兌換為本國貨幣，可能須承受匯率波動的風險。票據發行時可能並無一個已建立的交易市場，亦可能永遠不會建立。即使二手市場已建立，交易本票據的二手市場或不能提供龐大的流通量或按現行市價買賣，且可能與閣下之預期不符。因此，閣下或許不能於到期日前輕易出售本票據，或按可為閣下提供可類比有已建立二手市場的投資工具所獲收益的價格出售。

請參閱本票據的發售文件，了解有關發行人及本票據的其他風險因素。
投資者責任及聲明

投資者向分銷商購買本票據時，投資者將被視為作出一系列承諾及聲明，包括：

(i) 於作出任何投資決定前，已閱讀及理解本條款表，包括「風險因素」部分所說明的有關投資本票據的風險；

(ii) 明白於作出任何投資決定前，應參閱本票據相關發售文件，以便獲得有關本票據條款及所涉及風險的進一步詳情；

(iii) 確認準備於整段投資期內將資金投資於本票據上；若投資者選擇在到期日之前提早出售本票據，可能會損失部份或全部的投資本金；

(iv) 明白本文不擬提供稅務、法律或會計意見、投資建議或對發行人及擔保人的誠信或其他方面進行評估，投資者亦不應依賴本文作上述用途。準投資者應諮詢其稅務、法律、會計及／或其他顧問；及

(v) 明白就於閣下整體投資組合所佔比例而言，閣下應避免過度集中於一個投資類型，以防止集中於某個投資類型而增加投資風險。

(vi) 明白本銀行以主事人身分行事，本行僅從內部交易員處獲得債券，當本行對產品定價時，不會向外取得報價以作比較；但本行對內部產品供應商設有定價和執行控制，以確保公平定價和處理客戶的指示。

在投資票據後，怎樣查詢票據的市值？

閣下可聯絡滙豐在香港的各分行查詢票據的市值。

注意：如閣下對我們的服務有任何意見或投訴，請聯絡我們在香港的任何分行、致電 (852) 2233 3322（滙豐卓越理財客戶），(852) 2748 8333（運籌理財客戶）或 (852) 2233 3000（其他個人理財客戶）、致電我們的客戶關係部（九龍中央郵政局郵政信箱71169號）或電郵至 feedback@hsbc.com.hk。我們在一般情況下會於合理的時間（通常30 日）內回覆客戶的投訴。若閣下對投訴結果仍有不滿，閣下有權將個案轉交香港金融管理局的投訴處理中心處理，地址為香港中環金融街8 號國際金融中心2 期55 樓。有關金錢糾紛，閣下有權將個案轉交金融糾紛調解中心（香港灣仔皇后大道東248 號陽光中心37 樓3701-04 室）處理。

關於網站的提述

本文件有提及若干網站，其中或可提供進一步資料，以指引閣下取得有關證券的更多公眾資料。該等網站所載的資料並非發售文件的一部份。滙豐對該等其他資料（如有）是否準確及／或最新概不承擔任何責任，且本集團及本集團相關聯屬公司對任何該等資料概不承擔責任。
免責聲明
香港上海滙豐銀行有限公司（「滙豐」）刊發本文件。本條款表所載資料取自滙豐相信為可靠之來源，惟滙豐並未對其進行獨立核實。滙豐概無作出任何性質的聲明及保證（明示或暗示），亦不對本文件所載任何資料、預測、聲明及保證（明示或暗示）之完整性或準確性或任何遺漏承擔任何責任。本文件所載資料並不構成買賣任何證券、商品或本票據的招攬銷售或建議。本文件內發表之意見乃真誠地發表，惟可未經通知而改變。滙豐概不就使用本文件所導致之任何直接或間接或相應而生之損失接納任何責任。謹請注意，上述利率或價格乃僅供參考，並可能根據市況而變動。若干司法管轄區之法律可能限制派發本文件，而本文件中所載之資料乃僅供收件人閱覽，不得複製或以其他形式傳佈。滙豐及其聯屬公司及／或高級職員、董事及僱員可能就本文件所述之任何金融工具或貨幣持有倉，並可不時增加或出售有關金融工具或貨幣。使用資料之人士務請就其中所載之任何事宜作出獨立判斷。

由香港上海滙豐銀行有限公司（「滙豐」，註冊地址為香港皇后大道中1號）刊發

香港上海滙豐銀行有限公司是分銷商，為滙豐集團旗下控股公司—滙豐控股有限公司的全資附屬公司。

香港上海滙豐銀行有限公司
經香港金融管理局授權及監管
根據「證券及期貨條例」註冊為註冊機構，
中央註冊編號為AAA523
註冊辦事處：香港皇后大道中1號
電話：+852 2996 6730，滙豐集團成員
INFORMATION MEMORANDUM

TREASURY NOTES

DESCRIPTION

Treasury Notes are a short-term discount security denominated in Australian Dollars and redeemable at Face Value on maturity.

ISSUER

The Commonwealth of Australia.

3 October 2017
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1. **DESCRIPTION DETAILS**

1.1. **DESCRIPTION**

Treasury Notes are a short-term discount security denominated in Australian Dollars and redeemable at Face Value on maturity.

1.2. **ISSUER**

The issuer is the Commonwealth of Australia (‘the Commonwealth’).

1.3. **AUTHORITY TO ISSUE**

Section 4 of the *Commonwealth Inscribed Stock Act 1911* provides for the creation of Treasury Notes for the raising of money by way of loan. Treasury Notes are issued in accordance with section 3A of the *Commonwealth Inscribed Stock Act 1911* and other Acts containing specific borrowing authority, or the Financial Agreement between the Commonwealth and the Australian States.

Treasury Notes are issued in such amounts, in such a manner and upon such terms and conditions as the Treasurer of the Commonwealth of Australia directs. The Treasurer has authorised officers of the Australian Office of Financial Management (‘AOFM’) to exercise this power on his behalf.

Treasury Notes will be issued with the terms and conditions set out in this Information Memorandum. Subject to these terms and conditions, Treasury Notes may be issued from time to time by tender, by official subscription, by conversion of an official investment, or by any other method deemed appropriate.

In accordance with section 13AA of the *Commonwealth Inscribed Stock Act 1911* principal money secured by any stock and interest on that principal (if any) shall be payable out of the Consolidated Revenue Fund of the Commonwealth, which is appropriated to the extent necessary for such payments.

1.4. **AUSTRALIAN OFFICE OF FINANCIAL MANAGEMENT**

The AOFM is the Australian Government agency responsible for the management and administration of Treasury Notes.

1.5. **REGISTRAR**

The Registrar is Computershare Investor Services Pty Limited (‘CIS’).
1.6. CHANGES IN REGISTRAR

The Commonwealth reserves the right to appoint another Person as its Registrar or paying agent, or for the AOFM to perform those functions. In such circumstances, Noteholders will be advised at the relevant time.

1.7. CURRENCY OF INFORMATION

The information in this Information Memorandum is correct and complete as at the date of the cover page (the ‘Effective Date’). The distribution of this Information Memorandum or any offer or issue of Treasury Notes after that date does not imply that there has been no change since that date in the affairs or financial condition of the Commonwealth or any other Person or entity or that the information is correct at any time after the Effective Date. This Information Memorandum may be withdrawn, modified or supplemented by the Commonwealth at any time. Any series of Treasury Notes will be taken to be issued on the basis of the Information Memorandum that is in effect as at the date of issue of such series of notes.

1.8. AUTHORISED MATERIAL

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

1.9. LIMITED RESPONSIBILITY FOR INFORMATION

The Issuer has prepared and has authorised the issue of this Information Memorandum and accepts responsibility for the information contained and incorporated by reference in it.
2. **FEES AND TAXATION**

2.1. **FEES**

Face Value repayments will be made free of any fees, charges, deductions or levies of the Australian Government, except to the extent required by law.

2.2. **STAMP DUTY**

Issues and transfers of Treasury Notes will be free of stamp duty imposed by the Commonwealth and the Australian States and Territories.

2.3. **TAXATION**

Taxation may affect returns to investors.

*Neither the issuer nor the Registrar is able to provide taxation advice to current or potential Noteholders. The information contained in this section is of a general nature only and is not to be treated as binding on the Australian Taxation Office. Tax outcomes for Noteholders may differ depending on their particular circumstances.*

Any increase in the value of Treasury Notes between the date on which the Treasury Notes are purchased or otherwise acquired by a Person (whether as the original Noteholder or not) and the date on which the Treasury Notes are disposed of or redeemed will be assessable income for the purposes of the *Income Tax Assessment Act 1936* and will be liable to income tax under the laws of the Commonwealth.

For more information regarding taxation matters, please contact the Australian Taxation Office or a tax adviser.
3. **TENDER PROCEDURES**

The following is a summary of the key details of the procedures for Treasury Notes issued via a tender. Further information on these procedures is available in the AOFM Tender System Conditions of Operation, available at www.aofm.gov.au.

3.1. **ANNOUNCEMENT OF PERIODIC TENDERS**

Invitations to Tender will be made by from time to time. Each invitation will include details of:

– each series of Treasury Notes for which bids will be invited;
– the amount to be offered of each series;
– the closing time and date for bids; and
– the settlement arrangements.

All Invitations to Tender and all tenders of Treasury Notes shall be made in terms of and pursuant to this Information Memorandum.

3.2. **ELIGIBILITY TO TENDER**

Bids for Treasury Notes offered for sale by competitive tender via the AOFM Tender System may only be submitted by parties that are registered with the AOFM. Details of the registration process are contained in the AOFM Tender System Conditions of Operation.

3.3. **TENDER BASIS AND BID FORMAT**

Bids for Treasury Notes must be submitted in accordance with the AOFM Tender System Conditions of Operation.

Bids for Treasury Notes will be received on a competitive tender basis.

The Yield bid may be expressed to a maximum of two decimal places (e.g. 3%, 3.0% or 3.00%). Any additional decimal places will not be accepted.

3.4. **SIZE OF BIDS**

Each bid for Treasury Notes must be for a minimum parcel of $1,000,000 Face Value and in multiples of $1,000,000 thereafter.

3.5. **COMMISSION**

No commission will be paid on Treasury Notes sold by tender.
3.6. **Bid Submission and Modification**

Bids for Treasury Notes may be submitted by either:

- transmitting and committing a bid via the AOFM Tender System;
  or

- any other method specified in the AOFM Tender System Conditions of Operation.

Bids submitted via the AOFM Tender System are subject to the conditions outlined in the AOFM Tender System Conditions of Operation.

A bid which has been committed within the AOFM Tender System may be altered or revoked by the bidder prior to elapse of the time announced for closure of the tender according to the clock in the AOFM Tender System.

A bid which has been committed within the AOFM Tender System cannot be altered or revoked by the bidder after the time announced for closure of the tender has elapsed according to the clock in the AOFM Tender System.

A bid cannot be committed within the AOFM Tender System after the time announced for closure of the tender has elapsed according to the clock in the AOFM Tender System.

The AOFM may alter or revoke a bid it considers to have been submitted in error, at any time.

3.7. **Tender Cancellation or Postponement**

The Commonwealth reserves the right to cancel or postpone the timing of a tender by reason of any circumstance including a circumstance beyond the control of the AOFM and, without limitation, partial or total failure, malfunction or overload of the AOFM Tender System, industrial action or other emergency.

3.8. **Underissuance**

The Commonwealth reserves the right to accept bids for the full amount of an Invitation to Tender or any part thereof and to reject any bid or part thereof on any grounds whatsoever, notwithstanding that the full amount of Treasury Notes in an Invitation to Tender has not been taken up.
3.9. **Allotment of Tender Stock**

Acceptance of bids will be made in ascending order of Yield bid, that is, from the lowest Yield bid to the highest Yield accepted. Allotments will be made at the Yields bid.

At the highest Yield accepted, the amount of Treasury Notes allotted to each bidder will, in the first instance, be calculated proportionately to the amount of bids at that Yield and rounded down to the nearest $1,000,000 (Face Value). If following this the total amount allotted is lower than the total amount offered, bids at the highest accepted Yield will be rounded up to the nearest $1,000,000 (Face Value), firstly in order of the amount by which they were initially rounded down (largest amount first) and then in the time order in which they were committed in the AOFM Tender System (earliest first), until the total amount offered is reached. No bidder will be allotted an amount greater than the amount bid.

The Commonwealth reserves the right to accept any bid for the full amount of a tender or any part thereof and to reject any bid or part thereof.

Notice of acceptance or rejection of a bid or any part thereof will be made available to each bidder as soon as possible after allotment.
4. **OTHER METHODS OF ISSUE**

4.1. **OFFICIAL SUBSCRIPTION**

The Reserve Bank of Australia and certain other official bodies may, from time to time, apply for Treasury Notes.

Amounts to be taken up in this manner will be indicated in the Invitation to Tender and will be additional to the amount offered to the public. Allotments will be at the weighted average issue Yield(s) announced for the relevant tender.

4.2. **OTHER ISSUANCE METHODS**

The Commonwealth reserves the right to issue Treasury Notes in any manner deemed appropriate.
5. SETTLEMENT FOLLOWING ISSUE

5.1. SETTLEMENT PRICE

Following the issue of Treasury Notes the settlement price per $100 Face Value shall be calculated on the basis of the following formula:

\[
\text{SETTLEMENT PRICE PER $100 FACE VALUE} = \frac{3650000}{ni + 36500}
\]

Where:

\( n \) = days to maturity; and

\( i \) = the Yield bid (for example, where Treasury Notes are to be allotted at a Yield of 2.72% per annum, \( i = 2.72 \)).

The settlement amount will be rounded to the nearest cent (0.5 cent being rounded up).

5.2. SETTLEMENT FOLLOWING TENDER

Unless otherwise specified in the Invitation to Tender, settlement in the Austraclear System is to take place before the End of Day (as defined in the Austraclear System Regulations) on the Business Day following the tender.

Failure to make due payment of any amount payable in respect of any allotment pursuant to a bid will render the allotment liable to cancellation.

5.3. FORM OF NOTES

Treasury Notes will be issued as stock only, in accordance with the Commonwealth Inscribed Stock Act 1911 and shall be lodged, with a minimum Face Value of $1,000,000 and in multiples of $1,000,000 thereafter, in the Austraclear System in the name of the applicant in accordance with the Austraclear System Regulations.
6. REGISTRATION AND TRANSFER

6.1. REGISTRATION OF NOTES

Treasury Notes may be held by individual Persons, or two or more Persons as joint tenants with right of survivorship. Organisations or trusts that are not incorporated should complete their application in the full name(s) of the trustee(s). No notice of any trust in respect of any Treasury Notes will be entered in the Register or receivable by the Registrar. Each Noteholder is to be regarded as the absolute beneficial owner of the Treasury Notes Registered in its name and the Commonwealth and the Registrar shall not be affected by any trust or other equity affecting any Treasury Note, whether or not it is aware of the same.

If two or more Persons apply to be Registered as Noteholders as tenants in common, the Registrar may, after receiving an application from either Person and notifying the other Person(s) of its intention to do so, divide the Treasury Notes into the share for which each Person is expressed to be entitled and register each Person as the holder of the Treasury Notes representing the Person’s share. If the Treasury Notes cannot be divided into shares where the Face Value amount is a multiple of $5,000 the Registrar may refuse to accept the application.

6.2. STATEMENT OF HOLDINGS

In the case of stock Registered directly in the Register, on application by any Noteholder, the Registrar will issue to the Noteholder a statement of holdings certifying that the Noteholder is the Registered holder of the Face Value amount of the Treasury Notes referred to therein.

6.3. NOTICES OF TRANSACTION

Notices of transaction for Treasury Notes will be issued by the Registrar to the transferee following the registration of a transfer or issue of Treasury Notes. These notices do not constitute a statement of holdings, but merely advise the registration of the Treasury Notes.

A notice will be issued by the Registrar to the transferor following the registration of a transfer of Treasury Notes.

6.4. REGISTER

The issue of Treasury Notes will be effected and evidenced by particulars of the Treasury Notes being entered into the Register by the Registrar.
In the case of Registered Stock, the Registrar shall enter into the Register the following particulars:

- name and address of the Noteholder;
- Face Value of the Treasury Notes held;
- Maturity Date of the Treasury Notes;
- such other particulars as may, from time to time, be required by the Commonwealth; and
- such other particulars as may, from time to time, be considered necessary by the Registrar.

The Registrar may correct errors and remedy omissions in the Register.

6.5. TRANSFER OF NOTES WITHIN THE AUSTRACLEAR SYSTEM

Subsequent to the issue of Treasury Notes at tender, Treasury Notes may be transferred to other Persons in parcels that are a multiple of $5,000 Face Value.

A Noteholder may effect the transfer of Treasury Notes through the Austraclear System in accordance with the Austraclear System Regulations.

6.6. TRANSFER OF NOTES OUTSIDE THE AUSTRACLEAR SYSTEM

Subsequent to the issue of Treasury Notes at tender, Treasury Notes may be transferred to other Persons in parcels that are a multiple of $5,000 Face Value.

A Noteholder may effect the transfer of Treasury Notes through the lodgement of a completed Transfer and Acceptance Form with the Registrar.

Any transfer of stock outside the Austraclear System must be submitted no later than four Business Days before the Maturity Date.

Example 1: A Treasury Note maturing on Friday 23 September 2016 can be transferred up until the close of business on Monday 19 September 2016. Transfers submitted on Tuesday 20 September 2016 and thereafter will not take effect.

Example 2: A Treasury Note maturing on Friday 7 October 2016 can be transferred up until the close of business on Friday 30 September 2016 because Monday 3 October 2016 is a public holiday.
On production to the Registrar of a duly executed Transfer and Acceptance Form and any such other evidence as the Registrar may require to prove the authority of the Persons signing the same to sign on behalf of the transferor, the Registrar will enter in the Register the name of the transferee as the Registered holder of the Treasury Notes to which the form of transfer relates.

When the right to any Treasury Note is acquired by any Person in any manner other than by a form of transfer, the Registrar, on application by or on behalf of the Person entitled, and on being satisfied that the Person is entitled to be Registered as the Noteholder, will enter the Person in the Register as the holder of the Treasury Notes.

Upon registration of a form of transfer or other assignment on the Register, the transferee will be recognised as entitled to the Treasury Notes.
7. **REPAYMENT AT MATURITY**

7.1. **REPAYMENT**

Treasury Notes are not repayable prior to the Maturity Date.

Repayment of Treasury Notes is made from the Consolidated Revenue Fund of the Commonwealth under standing appropriations.

Where the Treasury Notes are lodged in the Austraclear System the Treasury Notes will be repaid at Face Value on the Maturity Date in the manner described in the Austraclear System Regulations.

If the Maturity Date is not a Business Day, payment will be made on the next Business Day without payment of additional interest.

7.2. **REPAYMENT INSTRUCTIONS**

In the case of stock lodged in the Register, the Registrar will effect the repayment of the Face Value of maturing Treasury Notes by cheque or direct credit to an Australian Dollar denominated bank account with a financial institution registered in Australia. **Instructions as to the repayment of the Face Value of maturing Treasury Notes may be lodged with the Registrar no later than three Business Days prior to the Maturity Date.** Where no instructions have been provided in time, payments of proceeds will be effected by cheque payable to the Noteholder and posted to the address recorded in the Register.
8.  **OTHER**

8.1.  **FUNGIBILITY**

The Commonwealth shall be at liberty from time to time to issue Treasury Notes fungible, respectively, with any outstanding series of Treasury Notes whether by Invitation to Tender or otherwise. Any such new issuance will have the same Maturity Date.

8.2.  **PURCHASE AND CANCELLATION**

The Commonwealth or agents of the Commonwealth may at any time offer to purchase, beneficially, Treasury Notes from any Person. Any Treasury Notes so purchased may be lent, retained, sold or cancelled at the discretion of the Commonwealth.

8.3.  **CORPORATIONS ACT 2001**

The issue and sale of Treasury Notes does not require the production of a Product Disclosure Statement in accordance with section 1010A of the Corporations Act 2001.

8.4.  **TRUSTEES**

Treasury Notes are authorised investments under trustee legislation applying in Australia.

8.5.  **STOCK EXCHANGE QUOTATION**

It is not intended to apply for the quotation of Treasury Notes on the Australian Securities Exchange.

8.6.  **USE OF INFORMATION MEMORANDUM**

This Information Memorandum is intended for use only in connection with the offer of Treasury Notes in Australia and must not be sent to any Person outside Australia in any jurisdiction in circumstances in which the offer of Treasury Notes or use of this Information Memorandum would be unlawful.
8.7. PRIVACY

The AOFM and Registrar collect and hold personal information about Noteholders for the purposes of administering Treasury Notes. Noteholders may request access to any personal information held about them by contacting the Registrar (see contact details in section 10). Noteholders may also request correction of any personal information held about them.

8.8. MODIFICATION OF THE INFORMATION MEMORANDUM

The Commonwealth may withdraw, modify or supplement this Information Memorandum at any time, provided that, in the case of a modification to the terms of Treasury Notes that have been issued before that modification (‘Existing Notes’), the modification must, in the Commonwealth’s opinion, satisfy one or more of the following conditions:

a) the modification is of a formal, minor or technical nature or is made to correct a manifest error; or

b) the modification is made to comply with mandatory provisions of law; or

c) such modification is not in the opinion of the Commonwealth materially prejudicial to the interests of holders of Existing Notes.

Any such amendment takes effect on the publication of the amendment on the AOFM website, or such later date as the Commonwealth may specify in the amendment.
9. **GLOSSARY OF TERMS**

The following definitions apply to this Information Memorandum:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOFM Tender System</td>
<td>The system used by the AOFM to conduct tenders for the issue of Commonwealth Inscribed Stock.</td>
</tr>
<tr>
<td>AOFM Tender System Conditions of Operation</td>
<td>The conditions from time to time existing and published on the AOFM website entitled ‘Australian Office of Financial Management Tender System – Conditions of Operation’.</td>
</tr>
<tr>
<td>Austraclear System</td>
<td>The system for the clearance and settlement of debt securities operated by Austraclear Limited.</td>
</tr>
<tr>
<td>Australian Office of Financial Management or AOFM</td>
<td>The Commonwealth of Australia acting through and represented by the Australian Office of Financial Management (AOFM).</td>
</tr>
<tr>
<td>Business Day</td>
<td>A day not being a Saturday or Sunday on which banks are open for general banking business in Sydney.</td>
</tr>
<tr>
<td>Commonwealth</td>
<td>The Commonwealth of Australia.</td>
</tr>
<tr>
<td>Dollars or $</td>
<td>The lawful currency of Australia.</td>
</tr>
<tr>
<td>Face Value</td>
<td>The principal, nominal or par value amount of a Treasury Note.</td>
</tr>
<tr>
<td>Invitation to Tender</td>
<td>An invitation issued by the Commonwealth pursuant to this Information Memorandum specifying the details of the Treasury Notes to be offered by way of tender.</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>The date, as specified in the Invitation to Tender on which the Treasury Notes are to be repaid.</td>
</tr>
<tr>
<td>Noteholder</td>
<td>In respect of any Treasury Note, the Person whose name from time to time is entered into the Register as the holder of that Treasury Note.</td>
</tr>
<tr>
<td>Person</td>
<td>Includes an individual, firm, company, corporation or unincorporated body of Persons or any state or government or any agency thereof (in each case, whether or not having separate legal personality).</td>
</tr>
</tbody>
</table>
Register  The register of holdings of Treasury Notes maintained by the Registrar and ‘Registered’ has a corresponding meaning.

Registrar  Computershare Investor Services Pty Limited (ACN 078 279 277) or such other Person appointed by the Commonwealth to maintain a Register in respect of Treasury Notes and perform such payment and other duties specified in that agreement.

Tax  Any tax, levy, duty, rate or tariff of any nature, including withholding taxes, which is imposed or collected by a government agency.

Yield  The rate of return on a Treasury Note (expressed as an annual percentage) for a given purchase price, assuming the Treasury Note is held until the Maturity Date.
10. DIRECTORY

For issuer information, bidding and tender information and to register as a bidder contact:

**Mail**
Head of Funding and Liquidity  
Australian Office of Financial Management  
Treasury Building  
Langton Crescent  
PARKES ACT 2600

**Telephone**  
+61 2 6263 1141

**Email**  
enquiries@aofm.gov.au

For settlements information contact:

**Mail**
Settlements Manager  
Australian Office of Financial Management  
Treasury Building  
Langton Crescent  
PARKES ACT 2600

**Telephone**  
+61 2 6263 1147

**Email**  
settlements@aofm.gov.au

For the Registrar contact:

**Mail**
Computershare Investor Services Pty Limited  
GPO Box 2237  
MELBOURNE VIC 3001

**Telephone**  
+61 3 9415 4390  
1800 674 996 (inside Australia)

**Email**  
cgs@computershare.com.au

For Austraclear contact:

**Telephone**  
1300 362 257

**Email**  
cad@asx.com.au
Term Sheet for 4.5% Treasury Bonds due 15 April 2020

This Term Sheet relates to the series of Treasury Bonds referred to above. It is supplementary to, and should be read, as appropriate, in conjunction with either the Information Memorandum for Treasury Bonds or the Investor Information Statement for Exchange-traded Treasury Bonds.

A financial adviser recommending to a retail client that they invest in this Treasury Bond via an Exchange-traded Treasury Bond must provide a copy of this Term Sheet and the current version of the Investor Information Statement for Exchange-traded Treasury Bonds to the client.

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>Commonwealth of Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTRUMENT</td>
<td>Treasury Bonds</td>
</tr>
<tr>
<td>CURRENCY</td>
<td>Australian dollars</td>
</tr>
<tr>
<td>SERIES NUMBER</td>
<td>TB126</td>
</tr>
<tr>
<td>AUSTRACLEAR ISIN</td>
<td>AU3TB0000036</td>
</tr>
<tr>
<td>ASX CDI ISIN</td>
<td>AU000GSBG200</td>
</tr>
<tr>
<td>ASX CODE FOR EXCHANGE-TRADED TREASURY BOND</td>
<td>GSBG20</td>
</tr>
<tr>
<td>FIRST ISSUE DATE</td>
<td>29 April 2009</td>
</tr>
<tr>
<td>MATURITY DATE</td>
<td>15 April 2020</td>
</tr>
<tr>
<td>COUPON</td>
<td>4.5% per annum paid semi-annually in arrears on the Face Value of the bonds.</td>
</tr>
<tr>
<td>REDEMPTION</td>
<td>Par</td>
</tr>
<tr>
<td>COUPON PAYMENT DATES</td>
<td>15 April and 15 October in each year commencing on 15 October 2009, to and including the Maturity Date</td>
</tr>
<tr>
<td>DAY COUNT</td>
<td>Actual/Actual</td>
</tr>
<tr>
<td><strong>BUSINESS DAYS</strong></td>
<td>Sydney</td>
</tr>
<tr>
<td>------------------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>BUSINESS DAY CONVENTION</strong></td>
<td>Following, unadjusted</td>
</tr>
<tr>
<td><strong>RECORD DATE</strong></td>
<td>Close of business eight calendar days prior to the Coupon Payment Date. If this day is not a Business Day, the preceding Business Day is the Record Date.</td>
</tr>
<tr>
<td><strong>DENOMINATIONS</strong></td>
<td>$1,000 Face Value for Treasury Bonds and $100 Face Value for Exchange-traded Treasury Bonds</td>
</tr>
<tr>
<td><strong>REGISTRAR</strong></td>
<td>Computershare Investor Services Pty Limited (ACN 078 279 277)</td>
</tr>
<tr>
<td><strong>STOCK EXCHANGE QUOTATION</strong></td>
<td>Australian Securities Exchange</td>
</tr>
<tr>
<td><strong>NON-RESIDENT INTEREST WITHHOLDING TAX</strong></td>
<td>Exempt from non-resident interest withholding tax. In the event the Commonwealth of Australia as issuer is required to withhold any amounts on account of Australian taxes, it will not be liable to pay any additional amounts to bondholders as compensation for any such withholdings.</td>
</tr>
<tr>
<td><strong>GOVERNING LAW</strong></td>
<td>Treasury Bonds are subject to the law in force in the Australian Capital Territory. Exchange-traded Treasury Bonds are subject to the law in force in New South Wales.</td>
</tr>
</tbody>
</table>