

# Information Memorandum

3 March 2025



**Australian Government**



**Housing Australia**

## **Housing Australia**

A statutory corporation of the Commonwealth of Australia

## **Debt Issuance Programme**

Guaranteed by the Commonwealth of Australia

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# Important notices

*This Information Memorandum replaces in its entirety the Information Memorandum dated 13 March 2019.*

## This Information Memorandum

This Information Memorandum relates to a debt issuance programme established by the Issuer, under which it may issue Notes from time to time. The Notes will be issued with the benefit of a guarantee (“**Guarantee**”) from the Commonwealth of Australia (“**Guarantor**”) pursuant to Section 51 of the *Housing Australia Act 2018* (Cth) (“**Housing Australia Act**”).

This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

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

## Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes in the Australian debt capital market.

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

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

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC;
- neither the Notes nor the Guarantee have been, and nor will they be, registered under the US Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, US persons, except in a transaction exempt from the registration requirements of the US Securities Act; and
- no action has been taken by any of the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling Restrictions*).

## No independent verification

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

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

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

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, financial instruments (including bank loans), commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes. Such investments and securities activities may involve securities and instruments of the Issuer.

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

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other

information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes all of the risks of an investment in any Notes.

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

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

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

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

#### **IMPORTANT – EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **IMPORTANT – UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or

otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **MiFID II product governance / UK MiFIR product governance / target market**

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

#### **Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore**

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Notes issued as ‘Green Bonds’, ‘Social Bonds’ or ‘Sustainable Bonds’**

The Pricing Supplement of a Series of Notes may indicate under “Use of proceeds” that the Issuer will allocate, in part or in full, an amount equivalent to the net proceeds raised from any Notes issued in accordance with its Sustainability Bond Framework (as defined below) to finance or

refinance certain eligible assets in the eligible categories as set out in the Sustainability Bond Framework (such Notes issued as green, social or sustainable bonds as described in the applicable Pricing Supplement, the “**GSS Bonds**”).

There is currently no clearly defined definition (legal or regulatory) as to what constitutes, a “green”, “social”, “sustainable” or an equivalently labelled project, or as to what precise attributes are required for a particular project to be defined as “green”, “social”, “sustainable” or such other equivalent label. Assurance cannot be given that such a clear definition or consensus will develop over time. Any such designations made by third parties with respect to any GSS Bonds may not be suitable for the investment criteria of an investor.

None of the Programme Participant Parties accepts any responsibility for any social, environmental and sustainability assessment of any GSS Bonds or makes any representation or warranty or assurance whether or not such GSS Bonds will meet any investor expectations or requirements regarding such “social”, “green”, “sustainable”, or similar labels. None of the Programme Participant Parties is responsible for the use of proceeds for any GSS Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Programme Participant Parties as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of GSS Bonds, nor is any such opinion or certification a recommendation by any Programme Participant Party to buy, sell or hold any such GSS Bonds. In the event any such GSS Bonds are, or are intended to be, listed, or admitted to trading on a dedicated “social”, “green”, “sustainable” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Programme Participant Parties that such listing or admission will be obtained or maintained for the lifetime of the GSS Bonds. Any information on, or accessible through, the Issuer’s website relating to the Issuer’s Sustainability Bond Framework (as amended or supplemented from time to time, the “**Sustainability Bond Framework**”) and the information in the Sustainability Bond Framework and any second party opinion is not part of this Information Memorandum and should not be relied upon in connection with making any investment decision with respect to the GSS Bonds. In addition, no assurance or representation is given by the Issuer, the Programme Participant Parties or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with any offering of the GSS Bonds. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Information Memorandum. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion and/or the information contained therein and/or the provider of such opinion for the purpose of any investment in the GSS Bonds.

Consistent with market practice, the Issuer leverages the definitions of “green projects” and “social projects” outlined in the International Capital Market Association (“**ICMA**”) Green Bond Principles 2021 (“**GBP**”) and Social Bond Principles 2021 (“**SBP**”) and Sustainability Bond Guidelines 2021 (“**GBP**” and, collectively, the “**Principles**”). The Principles also outline indicative

project categories but are not meant to be exhaustive. These Principles may change from time to time.

However, no assurance is or can be given to investors that:

- any eligible businesses and eligible assets in the eligible categories set out in the Sustainability Bond Framework selected to receive an allocation of funds from the net proceeds of any GSS Bonds will meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives; or
- any adverse environmental, social and/or other impacts will not occur during the implementation of any such eligible businesses and/or eligible assets funded in whole or in part by the net proceeds from the sale of any GSS Bonds.

# 1 Programme summary

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

The Programme	
<b>Issuer</b>	Housing Australia (ABN 22 498 714 570).
<b>Guarantor</b>	The Commonwealth of Australia.
<b>Programme description</b>	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian debt capital markets in registered uncertificated form. The Programme is unlimited and continues until terminated by the Issuer.
<b>Notes</b>	<p>Notes issued under the Programme may comprise medium-term notes and other debt securities, including as fixed rate or floating rate instruments.</p> <p>Any Series of Notes may be issued as Green Bonds, Social Bonds, Sustainable Bonds or other Notes (together, the "<b>GSS Bonds</b>") issued to comply with or be aligned to relevant Sustainability Standards and Principles.</p>
<b>Guarantee</b>	<p>The due payment of any money that becomes payable by the Issuer to a person other than the Guarantor is guaranteed by the Guarantor. Such moneys include amounts that become payable in respect of principal, interest and other amounts under the Notes.</p> <p>Further details on the Guarantee are set out in section 2 (<i>Housing Australia and the Guarantee</i>).</p>
Programme Participants	
<b>Dealers</b>	Dealers may be appointed by the Issuer from time to time for each specific Tranche or Series in accordance with the Dealer Common Terms Deed Poll (details of such appointment may be set out in the relevant Pricing Supplement).
<b>Registrar</b>	<p>Austraclear Services Limited (ABN 28 003 284 419)</p> <p>Contact details for the Registrar are set out in the <i>Directory</i> section.</p> <p>Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p>
<b>Issuing and Paying Agent</b>	<p>Austraclear Services Limited (ABN 28 003 284 419)</p> <p>Contact details for the Issuing and Paying Agent are set out in the <i>Directory</i> section.</p> <p>Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p>
<b>Calculation Agent</b>	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be set out in the relevant Pricing Supplement. If no Calculation Agent is specified in the relevant Pricing Supplement, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.
The Notes	
<b>Offer and issue</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
<b>Form</b>	<p>Notes will be issued in registered uncertificated form by entry in the Register.</p> <p>Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.</p>

<b>Status and ranking</b>	The Notes will constitute unsecured and unsubordinated obligations of the Issuer ranking equally and without any preference among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, subject to mandatory provisions of law.
<b>Events of Default</b>	As set out in Condition 13.1 (“Events of Default”). No cross default or cross acceleration provisions apply.  Potential investors should have regard to the requirements under Condition 13 (“Events of Default”) which, in certain circumstances, impose conditions for action by a Noteholder in order that remedy periods may commence and/or acceleration events may occur.
<b>Negative pledge</b>	None.
<b>Maturities</b>	Notes may have any maturity as will be specified in the relevant Pricing Supplement.
<b>Currencies</b>	Notes will be denominated in Australian dollars or such other currency or currencies specified in the relevant Pricing Supplement.
<b>Issue Price</b>	Notes may be issued at any price, on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
<b>Interest</b>	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate and may vary during the tenor of the relevant Series and will be specified in the relevant Pricing Supplement.
<b>Denomination</b>	Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
<b>Title</b>	Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.  Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.  No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.  Title to other Notes which are not lodged in the Austraclear System will depend on the form of those Notes as specified in the relevant Pricing Supplement.
<b>Payments and Record Date</b>	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.  If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register as at 5.00pm in the place where the Register is maintained on the relevant Record Date. .  The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.
<b>GSS Bonds</b>	
<b>GSS Bonds and Sustainability Standards and Principles</b>	GSS Bonds issued under the Programme are expected to be referable to the ICMA Principles and issued in accordance with the Issuer’s ‘Sustainability Bond Framework’.  In addition, an issuance of Notes may be undertaken in furtherance of other applicable Sustainability Standards and Principles and/or specific categories under the UN Sustainable Development Goals, as may be specified in a Pricing Supplement for the Notes.  Payments of principal and interest in respect of GSS Bonds are not linked to the credit or the performance of any eligible assets or projects in any way and investors in the GSS Bonds do not obtain any right or interest in any eligible asset or projects.



<b>Sustainability Bond Framework</b>	<p>The Issuer has developed a Sustainability Bond Framework to guide the issuance of GSS Bonds.</p> <p>The Sustainability Bond Framework provides a series of eligibility criteria for the types of projects, activities and assets which the Issuer intends to finance or invest in using proceeds of issuance of GSS Bonds.</p> <p>The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the Sustainability Bond Framework, the reports provided by an Assessment Agency or any other reports prepared in connection with the Sustainability Bond Framework. The Issuer also cannot and does not give any assurance in relation to the actual environmental, social, sustainability or development-based impact of any GSS Bond issuance, of any project, activity or asset that is financed by a GSS Bond issuance will meet the eligibility criteria set out in the Sustainability Bond Framework or the UN Sustainable Development Goals generally.</p> <p>Investors should note that in no circumstances will any failure to comply with the Sustainability Bond Framework, or any failure of any project, activity or asset financed to comply with any the Sustainability Bond Framework, any eligibility criteria or any related laws and standards, or failure to allocate the proceeds in the manner described in the Sustainability Bond Framework, or undertaking of non-eligible projects outside of the Sustainability Bond Framework, constitute an event of default under or any other default or breach (howsoever described) of the Conditions of the GSS Bonds. Without limitation, there is no requirement for the Issuer to repay the GSS Bonds as a result of such non-compliance and holders of such GSS Bonds will have no right whatsoever to require early redemption of such Notes, or any other alteration to the relevant Conditions, in those circumstances.</p> <p>Further details on the Sustainability Bond Framework are set out in section 3 (<i>Sustainability Bond Framework</i>).</p>
<b>Assessment Agency opinions</b>	<p>An Assessment Agency may be engaged to evaluate an issuance of GSS Bonds and the alignment of the transaction with applicable industry and other standards, and provide views on the robustness and credibility of the GSS Bonds within the meaning of the related Sustainability Standards and Principles for those Notes. The engagement of any such Assessment Agency will be detailed in the relevant Pricing Supplement for an issue of GSS Bonds.</p> <p>An opinion of any Assessment Agency in respect of the Sustainability Bond Framework or any GSS Bonds is not a recommendation to purchase, hold or sell any Notes. The Sustainability Bond Framework or any assurance report is not a financial standard and is not a substitute for financial, environmental, social and sustainability due diligence – the obligation to conduct any such investigations remains with the investor as it does for other investments. No Assessment Agency guarantees, or otherwise stands behind, any GSS Bonds or the Sustainability Bond Framework generally. In addition, any such opinion will not address the merits of the decision by the Issuer or any third party to finance any particular project or asset and nor will it express any opinion as to the Issuer or any aspect of any project, activity or asset (including but not limited to the creditworthiness of the Issuer or the financial viability of any project or asset).</p> <p>An opinion of an Assessment Agency may be withdrawn at any time.</p> <p>The Issuer is not responsible for any information, website, standard, report or guidelines published or provided by an Assessment Agency, even where referred to in the Pricing Supplement.</p> <p>No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including any Assessment Agency or any other approved external assurance provider, which may be made available in connection with the issue of the GSS Bonds.</p>
<b>Use of proceeds for GSS Bonds</b>	<p>The Sustainability Bond Framework provides that proceeds of any GSS Bonds will be allocated towards financing new or existing projects, activities or assets which meet the eligibility criteria set out in the relevant section of the Sustainability Bond Framework.</p> <p>The use of proceeds of the Notes to fund eligible assets or projects does not, and is not in any way intended to, address the likelihood of timely payment of interest when due on the GSS Bonds and/or the payment of principal at maturity or any other date.</p>
<b>Non-compliance and withdrawal of opinion</b>	<p>The Issuer does not undertake to ensure that any GSS Bonds continue to comply with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles.</p> <p>There can be no assurance that the Issuer will retain an interest in sufficient eligible projects, activities or assets to allocate fully towards the principal amount of the GSS Bonds or that the compliance of the GSS Bonds with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles will otherwise be ongoing or that any opinion in respect of the Sustainability Bond Framework or the GSS Bonds will not be withdrawn.</p>



Further, the GSS Bonds are expected to comply with the version of the Sustainability Bond Framework as at the date specified in the related Pricing Supplement. If the Sustainability Bond Framework or any related Sustainability Standards and Principles are amended, updated, replaced or re-issued as a new version, the GSS Bonds may no longer comply with the Sustainability Bond Framework or such Sustainability Standards and Principles as so amended, updated, replaced or reissued. The Issuer has no obligation to act so as to ensure compliance of any issuance of GSS Bonds with any such amended, updated, replaced or re-issued Sustainability Bond Framework or Sustainability Standards and Principles.

Investors should note that in no circumstances will any failure to comply with the Sustainability Bond Framework or any Sustainability Standards and Principles or any withdrawal of any opinion with respect to the Sustainability Bond Framework or the GSS Bonds for any reason, or any failure of any project, activity or asset financed to comply with any the Sustainability Bond Framework, any eligibility criteria or any related laws and standards, or failure to allocate the proceeds in the manner described in the Sustainability Bond Framework, or undertaking of non-eligible projects outside of the Sustainability Bond Framework, constitute an event of default under or any other default or breach (howsoever described) of the Conditions of the GSS Bonds. Without limitation, there is no requirement for the Issuer to repay the GSS Bonds as a result of such non-compliance and holders of such Notes will have no right whatsoever to require early redemption of the GSS Bonds, or any other alteration to the relevant Conditions, in those circumstances.

Further, non-compliance or withdrawal of any opinion or any non-compliance with any eligibility criteria does not of itself entitle the Issuer to redeem the GSS Bonds before their stated maturity. However, non-compliance or withdrawal of certification does not relieve the Issuer from its obligations to make scheduled payments in connection with the GSS Bonds in accordance with the Conditions.

If any GSS Bonds cease to comply with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles or the Issuer receives actual notice that any opinion in respect of the Sustainability Bond Framework or any such Notes has been withdrawn, the Issuer will notify holders of that fact as soon as reasonably practicable after it becomes aware of such non-compliance or receipt of the relevant notice (as applicable), provided, however, that any failure to do so shall not constitute an event of default or other default, or otherwise permit redemption before the scheduled maturity date at the option of the holders of the relevant GSS Bonds. Investors should note that there is no other recourse to the Issuer in these circumstances.

## Transactions relating to the Notes

### Clearing Systems

The Issuer intends that Notes will be transacted within a Clearing System.

The Issuer intends to apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream, Luxembourg or any other clearing system outside Australia specified in the relevant Pricing Supplement.

The rights of a holder of interests in a Note held through a Clearing System are subject to the rules and regulations of that Clearing System.

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas, Australia Branch).

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

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

<b>Selling restrictions</b>	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 3 ( <i>Selling restrictions</i> ).
<b>Transfer procedure</b>	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;</li> <li>• and the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and</li> </ul> </li> <li>• at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>
<b>Other matters</b>	
<b>Substitution of the Issuer</b>	<p>The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute, for the Issuer, the Guarantor or a Commonwealth Entity as principal debtor in respect of all obligations arising under or in connection with the Notes provided that:</p> <ul style="list-style-type: none"> <li>• the substitute debtor assumes all obligations of the Issuer in respect of the Notes; and</li> <li>• those Notes continue to have the benefit of the Guarantee (except where the substitute debtor is the Guarantor),</li> </ul> <p>as fully described in Condition 18 (“Substitution”).</p>
<b>Taxes, withholdings and deductions</b>	<p>All payments in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that any withholding or deduction on payments in respect of the Notes for or on account of any present or future Taxes is required to be deducted or withheld by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having the power to tax, the Issuer will, save in certain limited circumstances provided in Condition 11 (“Taxation”), be required to pay such additional amounts on the Notes as will result in receipt by Noteholders of such amounts (after all such withholding or deduction, including any withholding or deduction for such Taxes imposed on any additional amounts) as would have been received had no such withholding or deduction been required.</p> <p>A brief overview of certain Australian income and other relevant taxation considerations is set out in section 5 (<i>Summary of certain taxation matters</i>).</p>
<b>Stamp duty</b>	As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed upon the transfer of Notes, or interests in Notes, in any jurisdiction.
<b>Listing</b>	<p>It is not intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.</p> <p>However, an application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quoted on a quotation system (in accordance with applicable laws and directives). Any Notes which are listed on the ASX will be “non-quoted securities (wholesale)” and will not be transferred through, or registered on, CHESS (and will not be “Approved Financial Products” for the purposes of that system). Interests in the Notes will instead be held in, and transferable through, the Austraclear System.</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be listed, quoted and/or traded on any stock or securities exchange.</p>

<b>Credit ratings</b>	Notes may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).
	<b><i>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.</i></b>
	<i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.</i>
<b>Meetings</b>	The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.
<b>Use of proceeds</b>	The Issuer will use the net proceeds from each issue of Notes to fund the activities of the AHBA, which includes the provision of loan finance to CHPs in accordance with the Investment Mandate and for liquidity management.
<b>Governing law</b>	Notes and all related documentation will be governed by the laws of New South Wales, Australia.
<b>Other Notes</b>	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer or other investor may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.
<b><i>Investors to obtain independent advice with respect to investment and other risks</i></b>	<b><i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer, risks related to the issue of any GSS Bonds under the Sustainability Bond Framework or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></b>

## 2 Housing Australia and the Guarantee

### Housing Australia

Housing Australia is an independent corporate Commonwealth entity established on 30 June 2018 to improve housing outcomes for Australians.

Effective 12 October 2023, the National Housing Finance and Investment Corporation changed its name to Housing Australia.

Housing Australia makes loans and grants to eligible entities in order to increase the supply of housing, particularly social and affordable housing for Australians.

Housing Australia is established under the Housing Australia Act. The Housing Australia Act is supplemented by the Investment Mandate, a legislative instrument issued by the Responsible Minister to give directions to the Housing Australia Board in relation to the performance of Housing Australia's functions.

#### *Governance*

The Housing Australia Act prescribes the core governance arrangements for Housing Australia, including the establishment of the Board and the appointment of the Housing Australia CEO.

The Housing Australia Board is responsible for decision-making and the efficient and effective performance of Housing Australia's functions. This includes setting the strategies and policies to be followed by Housing Australia in accordance with the Investment Mandate. Each of the Housing Australia Board members is appointed by the Responsible Minister, who must be satisfied that they have appropriate qualifications, skills or experience in at least one of a number of cognate disciplines.

The Housing Australia CEO is responsible for the day-to-day administration of Housing Australia in accordance with the policies and strategies determined by the Housing Australia Board.

Further information on the Housing Australia Board members, the Investment Mandate, the Housing Australia CEO, and copies of Housing Australia's Board and Audit and Risk Committee Charters, can be obtained via the Issuer's website ([www.housingaustralia.gov.au](http://www.housingaustralia.gov.au)).

#### *Objectives and activities*

Housing Australia seeks to improve housing outcomes for Australians as directed by the Investment Mandate, which is amended from time to time.

#### *Affordable Housing Bond Aggregator ("AHBA")*

In accordance with the Investment Mandate, Housing Australia extends finance to registered Community Housing Providers ("CHPs") via the AHBA. Housing Australia makes loans to registered CHPs that are funded through a combination of:

- a line of credit facility made available to Housing Australia by the Commonwealth government; and
- through bonds and Notes issued by Housing Australia in the debt capital markets.

Loans may only be provided under the AHBA in accordance with the Investment Mandate. The loans under the AHBA may only be made to registered CHPs. In making loans under the AHBA, Housing Australia must obtain security, at a level that is appropriate having regard to the risk to Housing Australia and the Commonwealth of Australia and the Housing Australia Board is to consider certain factors when making loans, including (among other factors) the credit-worthiness of the borrower and the extent and likelihood of a return on the loan.

Housing Australia may use proceeds from the Notes to fund the activities of the AHBA business including to provide loans to registered CHPs in accordance with the Investment Mandate and for liquidity management.

Noteholders will not have any direct interest or rights in respect of assets of Housing Australia including its loan assets. Instead, recourse for payments on the Notes will be to Housing Australia directly and (where applicable) to the Guarantor pursuant to the Guarantee.

Further information about the Affordable Housing Bond Aggregator is available at <https://www.housingaustralia.gov.au/affordable-housing-bond-aggregator-ahba-loans>.

*Unless expressly stated otherwise in the Information Memorandum, no information contained in or accessible through any website, including the Issuer's website, forms part of this Pricing Supplement or the Information Memorandum.*

### Guarantee

As set out in the Housing Australia Act, the Guarantor has guaranteed the due payment by Housing Australia of any money (including the Notes) that becomes payable by Housing Australia. The Issuer will confirm in each Pricing Supplement that the issuance of the relevant Notes has been duly authorised by the Housing Australia Board. Investors should inform themselves about the above and other related provisions of the Housing Australia Act and Investment Mandate in relation to the operation of the Guarantee.

### General investment risks

Specific world events including geopolitical events, terrorist attacks, natural calamities and outbreaks of communicable diseases could lead to higher volatility in international capital markets, and which may materially and adversely affect the Issuer's business, financial condition and results of operations.

The level of inflation generally, higher interest rates and increases in construction costs could have an adverse impact on the operations of CHPs and therefore on the credit quality of the Issuer's lending activities to the community housing sector.

Other potential impacts on the global economic environment, including but not limited to volatility in commodity prices and supply chain disruptions could have a material adverse impact on the Issuer or the CHPs funded by the Issuer.

Any material change in the financial markets, the

Australian economy or global economies or the community housing sector as a result of these events or developments may materially and adversely affect the Issuer's business, financial condition and results of operations.

#### **Documents incorporated by reference**

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time;
- the Housing Australia Act and the Investment Mandate (copies of which are available at [www.legislation.gov.au](http://www.legislation.gov.au));
- for each issue of GSS Bonds, the Sustainability Bond Framework (a copy of which is available via the Issuer's website at [www.housingaustralia.gov.au](http://www.housingaustralia.gov.au));
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in any of the materials referred to above shall be modified, replaced or superseded to the extent that a statement contained in any subsequently published materials which are incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether in whole or in part or expressly or by implication). See also section 5 (*Other important matters – Documents incorporated by reference*) for further information on how these and other materials form part of this Information Memorandum, including what information is not incorporated by reference and does not form part of this Information Memorandum.

## 3 Sustainability Bond Framework

### Sustainability Bond Framework

Housing Australia has developed a Sustainability Bond Framework in line with the Sustainability Standards and Principles to guide the issuance of GSS Bonds.

The Sustainability Bond Framework provides a series of eligibility criteria for the types of new or existing projects and assets which the Issuer intends to finance or refinance using proceeds of issuance of GSS Bonds.

The Sustainability Bond Framework is governed by ICMA's four core principles:

- the use of proceeds of bond issuances;
- the process for evaluation and selection of AHBA loans financed or refinanced by the bond;
- the management of the bond proceeds; and
- the form of reporting Housing Australia will undertake.

A copy of the Sustainability Bond Framework is available via the Issuer's website at <https://www.housingaustralia.gov.au/>.

The Sustainability Bond Framework and any information or reports referred to therein are not incorporated in and do not form part of this Information Memorandum. The Sustainability Bond Framework may be updated from time to time.

### External verification

Housing Australia follows market best practice by submitting the Sustainability Bond Framework and its processes for external verification by an independent assurance provider.

The independent assurance provider provides pre-issuance and post-issuance assurance to confirm that Housing Australia's social and sustainability bonds are, in all material aspects, in accordance with Housing Australia's Sustainability Bond Framework.

The annual post-assurance statement is included in Housing Australia's Social Bond Report released annually in October.

### Failure to comply with the Sustainability Bond Framework

The Issuer does not undertake to ensure that any GSS Bonds continue to comply with the Sustainability Bond Framework or any applicable internationally recognised benchmark sustainability standards and/or principles (including the Sustainability Standards and Principles).

For the avoidance of doubt, if the Issuer withdraws any opinion or report with respect to the Sustainability Bond Framework or any GSS Bonds or fails to: (i) comply with the Sustainability Bond Framework; (ii) satisfy any applicable Sustainability Standards and Principles; (iii) undertake non-eligible projects outside the Sustainability Bond Framework; (iv) allocate the proceeds in the manner described in the Sustainability Bond Framework; (v) track or manage the use of proceeds of the GSS

Bonds, (vi) engage a second party provider, (vii) engage providers to undertake periodic assurance, (viii) provide access to reports, or (ix) notify investors of changes, may impact the value of an investment in the GSS Bonds but will not constitute an event of default or any other default or breach (howsoever described) in relation to the GSS Bonds. Without limitation, holders of the GSS Bonds will have no rights to require redemption of the Bonds before the Maturity Date in such circumstances nor will the Issuer be obliged or entitled to redeem the GSS Bonds before the Maturity Date, or any other alteration to the relevant Conditions of the GSS Bonds, in those circumstances.

The GSS Bonds are expected to comply with the version of the Sustainability Bond Framework as at the date specified in the relevant Pricing Supplement. If the Sustainability Bond Framework or any related Sustainability Standards and Principles are amended, updated, replaced or re-issued as a new version, the GSS Bonds may no longer comply with the Sustainability Bond Framework or such Sustainability Standards and Principles as so amended, updated, replaced or reissued. The Issuer will disclose if the Notes cease to be labelled as "Sustainability Bonds", including within its annual Social Bond Report. The Issuer has no obligation to act so as to ensure compliance of any issuance of GSS Bonds with any such amended, updated, replaced or re-issued Sustainability Bond Framework or Sustainability Standards and Principles.

The Issuer's obligations under the GSS Bonds are not affected by the labelling of the bonds as "Green Bonds", "Social Bonds" or "Sustainability Bonds" (as the case may be). Any breach of the GSS Bonds (including in relation to non-compliance with any laws, directives and consents, whether environmental or otherwise) is to be determined without regard to such label, the Sustainability Bond Framework or the Sustainability Standards and Principles.

If any of the above scenarios occur or if market practices, standards, principles or regulations further develop in a way that is inconsistent with the labelling of the GSS Bonds as noted above, then:

- the GSS Bonds may cease to be labelled as "Green Bonds", "Social Bonds" or "Sustainability Bonds" (as the case may be) but will remain direct, unconditional, unsubordinated and unsecured obligations of the Issuer and the Issuer will make a public statement as such. On and from that point in time, the Sustainability Bond Framework will no longer be relevant to the use of proceeds of the GSS Bonds and there is no legal obligation on the Issuer to comply with the Sustainability Bond Framework or the relevant Sustainability Standards and Principles on an ongoing basis; and
- holders of the GSS Bonds that invested on the basis of the classification of the GSS Bonds as "Green Bonds", "Social Bonds" or "Sustainability Bonds" (as the case may be) may consider that the GSS Bonds no longer align with their intentions or requirements, and may, as applicable, have increased difficulty in finding interested buyers or obtaining an acceptable price for their GSS Bonds.

The Issuer will disclose if the GSS Bonds cease to be labelled as such (including within its annual Social Bond Report) and investors should note that there is no recourse whatsoever to the Issuer in these circumstances.

#### **Credit of the Bonds**

Payments of principal and interest in respect of the GSS Bonds are not linked to the credit, or the performance, of any eligible assets or projects in any way, and investors in the GSS Bonds do not obtain any right or interest in any eligible assets or projects.

#### **No representation, Guarantee or support**

The establishment of the Sustainability Bond Framework is not a recommendation to purchase, hold or sell any Notes. The Sustainability Bond Framework and Assurance Reports are not a substitute for financial, environmental, social and sustainability due diligence and the obligation to conduct this due diligence remains with the investor as it does for other investments.

The Issuer does not make any representation or give any assurance with respect to any other matter relating to the Notes or any eligible assets or projects.

The use of proceeds of the Notes to fund eligible assets or projects does not, and is not in any way intended to, address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The Issuer does not, and does not intend to, make any representation or give any assurance with respect to the Sustainability Bond Framework, the reports provided by an assurance provider or any other reports prepared in connection with the Sustainability Bond Framework. The Issuer also cannot and does not give any assurance in relation to the actual environmental, social or sustainable impact of any GSS Bond issuance, of any project or asset that is financed or refinanced by a GSS Bond issuance or of the Sustainability Bond Framework generally.

There can be no assurance that the Issuer will retain an interest in sufficient eligible projects or assets to allocate fully towards the net proceeds of the GSS Bonds or that the compliance of the GSS Bonds with the Sustainability Bond Framework or any applicable Sustainability Standards and Principles will otherwise be ongoing or that any opinion or report in respect of the Sustainability Bond Framework or the GSS Bonds will not be withdrawn.

The Issuer is not responsible for any information, website, standard report or guidelines published or provided by a second party opinion provider, an assurance provider or any other person, even where referred to in this Information Memorandum or the Sustainability Bond Framework.

Any reports prepared in connection with the Sustainability Bond Framework (including any second party opinion or assurance reports) will not address the merits of the decision by the Issuer or any third party to finance any particular project or asset nor will any report express any opinion as to the Issuer or any aspect of any project or asset (including but not limited to the creditworthiness of the Issuer or the financial viability of

any project or asset). A report prepared in connection with the Sustainability Bond Framework may be withdrawn at any time.

The Programme Participants have not undertaken, nor are they responsible for, any assessment or verification of any eligible projects or assets and/or their impact, or any monitoring of the use of the net proceeds (or an amount equal thereto) of the GSS Bonds. None of the Programme Participants makes any representation as to the suitability or the contents of the Sustainability Bond Framework, the reports provided by a second party opinion provider or an assurance provider or any other reports prepared in connection with the Sustainability Bond Framework.

Prospective investors in any GSS Bonds issued by the Issuer as “Green Bonds”, “Social Bonds” or “Sustainability Bonds” (as the case may be) should make their own assessment of the Sustainability Bond Framework. Prospective investors should note that the Sustainability Bond Framework may be amended from time to time, including with the possible consequences or outcomes described above.



## 4 Selling restrictions

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

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

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

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### 1 General

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

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

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, the United States, the United Kingdom, Hong Kong, Japan, Singapore and a prohibition of sales to UK and EEA retail investors are set out below.

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### 2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

Each Dealer acting in connection with an issuance of Notes will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

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

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### 3 United States

#### *Regulation S, Cat 1*

Neither the Notes nor the Guarantee have been, and nor will they be, registered under the US Securities Act.

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

An offering of Notes may be subject to such additional US selling restrictions as the Issuer and any Dealers participating in such offering agree as a term of the offer and sale of such Notes. Any such additional selling restrictions will be set out in the applicable Pricing Supplement.

Terms used in this section have the meanings given to them by Regulation S.

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### 4 United Kingdom

#### *Prohibition of sales to UK Retail Investors*

Each Dealer acting in connection with an issuance of Notes will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014

as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### *Other regulatory restrictions*

Each Dealer acting in connection with an issuance of Notes will be required to represent and agree that, unless an applicable Pricing Supplement (or another supplement to the Information Memorandum) otherwise provides:

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

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#### 5 Hong Kong

Each Dealer has 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, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (as amended) or which do not constitute an offer to the public within the meaning of that Ordinance, and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance.

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#### 6 Japan

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

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#### 7 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act.

Each Dealer acting in connection with an issuance of Notes will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act;
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

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#### 8 Prohibition of sales to EEA Retail Investors

Each Dealer acting in connection with an issuance of Notes will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered

so as to enable an investor to decide to purchase or subscribe for the Notes.

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## 9 Variation

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

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## 10 Arrangements with Dealers

Under the Dealer Common Terms and subject to the Conditions, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to terms of the offer) in part. The Issuer is entitled under the Dealer Common Terms to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

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

## 5 Summary of certain taxation matters

### Australian Taxation Summary

#### Introduction

The following is a summary of the Australian withholding tax treatment under the Tax Act and the Taxation Administration Act, as at the date of this Information Memorandum, of payments of interest (as defined in the Tax Act) by the Issuer on the Notes and certain other Australian tax matters.

This summary applies to Noteholders that are:

- residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia, and non-residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment in Australia ("**Australian Noteholders**"); and
- non-residents of Australia for tax purposes that do not hold their Notes, and do not derive any payments under the Notes, in carrying on a business at or through a permanent establishment in Australia, and residents of Australia for tax purposes that hold their Notes, and derive all payments under the Notes, in carrying on a business at or through a permanent establishment outside of Australia ("**Non-Australian Noteholders**").

The summary is not exhaustive and should be treated with appropriate caution. In particular, this summary does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, this summary does not consider the Australian withholding tax consequences for persons who hold interests in the Notes through Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Each Noteholder should seek professional tax advice in relation to their particular circumstances.

#### Australian interest withholding tax

The Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies), including for the purposes of Australian interest withholding tax imposed under Division 11A of Part III of the Tax Act ("**Australian IWT**") and dividend withholding tax. For Australian IWT purposes, "interest" is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts. The Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Tax Act.

- (a) *Australian Noteholders* – payments of interest in respect of the Notes to Australian Noteholders will not be subject to Australian IWT; and
- (b) *Non-Australian Noteholders* – Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Noteholder, unless an exemption is available.

#### Section 128F exemption from Australian IWT

An exemption from Australian IWT is available in respect of interest paid on the Notes if the requirements of section 128F of the Tax Act are satisfied.

In broad terms, the requirements are as follows:

- (a) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Tax Act) when it issues the Notes and when interest is paid;
- (b) the Notes are issued in a manner which satisfies the public offer test in section 128F of the Tax Act.

In relation to the Notes, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Notes for issue.

In summary, the five methods are:

- (i) offers to 10 or more unrelated persons carrying on a business of providing finance or investing or dealing in securities in the course of operating in financial markets;
  - (ii) offers to 100 or more investors of a certain type;
  - (iii) offers of listed Notes;
  - (iv) offers via publicly available information sources; and
  - (v) offers to a dealer, manager or underwriter who offers to sell the Notes within 30 days by one of the preceding methods;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes (or interests in the Notes) were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as permitted by section 128F(5) of the Tax Act; and
  - (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Tax Act.

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

#### Exemptions under certain double tax conventions

The Australian Government has signed double tax conventions with a number of countries (each a "**Specified Country**") that contain certain exemptions from Australian IWT ("**Specified Tax Treaties**"). The Specified Tax

Treaties generally apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Tax Treaties effectively prevent Australian IWT applying to interest derived by:

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

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which is available at the Federal Treasury Department’s website.

#### *Payments under the Guarantee*

It is unclear whether or not any guarantee payments by the Guarantor to a Non-Australian Noteholder on account of interest owing by the Issuer in respect of the Notes would be subject to Australian IWT. There are good arguments that such payments do not constitute “interest” for Australian withholding tax purposes, and, if so, would not be subject to Australian IWT. If that is the case, Non-Australian Noteholders may be taxed by assessment on those amounts, unless an exemption applies.

The ATO has, however, published a Taxation Determination stating that payments by a guarantor in lieu of interest payments on debentures are entitled to the section 128F exemption if payments of interest in respect of those debentures by the Issuer are exempt from Australian IWT. However, there is some doubt as to whether the reasoning adopted in the Taxation Determination is strictly correct.

It should be noted that interest paid on an overdue amount relating to the Guarantor’s own obligations is likely to be interest on which Australian IWT prima facie applies. Section 128F may not apply to such payments, however it is possible another exemption could apply.

#### *Payment of additional amounts*

As set out in more detail in the relevant Conditions for the Notes, and unless expressly provided to the contrary in any relevant supplement to this Information Memorandum, if the Issuer is at any time required by law to withhold or deduct an amount in respect of any withholding taxes imposed or levied by Australia or any political subdivision thereof or any authority therein or thereof having the power to tax in respect of the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as shall result in receipt by the holders of those Notes of such amounts as would have been received by them had no such withholding or deduction been required. In broad terms, if the Issuer is required, as a result of any change in, or amendment to, an Australian law after the issue date to pay an additional amount in respect of a Note, the Issuer will have the option to redeem all (but not some) of the Notes in accordance with the relevant Conditions.

#### *Other tax matters*

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* – no ad valorem stamp duty, issue, registration or similar taxes are payable in Australia on the issue, or the transfer of any Notes;
- (b) *additional withholdings from certain payments to non-residents* – the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;
- (c) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction;
- (d) *supply withholding tax* – payments by the Issuer in respect of the Notes can be made free and clear of any “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (e) *goods and services tax (“GST”)* – none of the issue or receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

#### **FATCA and Common Reporting Standard**

##### *FATCA*

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

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on

which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFI**s”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders and provide the ATO with information on financial accounts (which may include the Notes) held by US persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Noteholders may be requested to provide certain information and certifications to the Issuer and to any financial institutions through which payments on the Notes are made.

A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the terms and conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

#### *Common Reporting Standard*

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



## 6 Other important matters

### Documents incorporated by reference

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

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

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained as described in section 2 (*Housing Australia and the Guarantee – Documents incorporated by reference*) or from such other person specified in a Pricing Supplement.

### Supplementing this document

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

### Currency of information

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

### No authorisation

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

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or

fiduciary to the Issuer, the Guarantor or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on any Programme Participant for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

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

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

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

### References to credit ratings

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

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



## 7 Conditions of the Notes

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

### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

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

**Agency Agreement** means:

- (a) the agreement entitled "The ASX Austraclear Registry and IPA Services Agreement" and dated 27 February 2019 between the Issuer and Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) any other agreement between the Issuer and an Agent in relation to the establishment and maintenance of a Register and/or the performance of any payment or other duties in connection with any issue of Notes;

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

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

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

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

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney, and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

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

- (a) "**Floating Rate Convention**" means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) "**Following Business Day Convention**" means that the date is postponed to the first following day that is a Business Day;
- (c) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) "**Preceding Business Day Convention**" means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) "**No Adjustment**" means that the relevant date must not be adjusted in accordance with any Business Day Convention.

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

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

**Clearing System** means:

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

**Commonwealth Entity** has the meaning given in the Public Governance, Performance and Accountability Act 2013 (Cth);

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

**Corporations Act** means the Corporations Act 2001 (Cth);

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

- (a) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Deed Poll** means:

- (a) the deed poll entitled "Note Deed Poll" dated 27 February 2019; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

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

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

**FATCA** means:

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

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

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

**Guarantee** means the guarantee provided under section 51 of the Housing Australia Act 2018 (Cth) by the Guarantor;

**Guarantor** means the Commonwealth of Australia;

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

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

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

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

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

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

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

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

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

**Issuer** means Housing Australia (ABN 22 498 714 570);

**Issuing and Paying Agent** means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

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

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

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

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

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

**Offshore Associate** means an associate (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident of Australia for Australian tax purposes which does not acquire the Notes, or receive payments in respect of the Notes, in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia for Australian tax purposes that acquires the Notes, or receives payments in respect of the Notes, in the course of carrying on a business at or through a permanent establishment outside Australia;

**Partly Paid Note** means a Note in relation to which the initial subscription moneys are payable to the Issuer in 2 or more instalments;

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

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

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the 8<sup>th</sup> calendar day before the payment date or any other date so specified in the Pricing Supplement;

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

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

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, 4 major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

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

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

**Registrar** means:

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

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

**Relevant Screen Page** means:

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

**Relevant Time** has the meaning given in the Pricing Supplement;

**Security Record** has the meaning given in the Austraclear Regulations;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

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

**Substitute Debtor** has the meaning given in Condition 18 ("Substitution");

**Tax Act** means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as the context requires;

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

**Taxes** means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of a Noteholder; and

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

## 1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Noteholders) is a reference to any two or more of them jointly and to each of them individually;

- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**”, “**AUD**” or “**A\$**” are a reference to the lawful currency of Australia;
- (f) a time of day is a reference to Sydney time;
- (g) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof, in each case whether or not being a separate legal entity;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the things is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (k) the singular includes the plural and vice versa;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

### 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

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

### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note issued at a discount is to be taken as at any time to equal the lesser of its Denomination;
- (c) the principal amount of a Partly Paid Note is to be taken to equal its paid up principal amount; and
- (d) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

## 1.5 Terms defined in Pricing Supplement

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

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## 2 The Notes

### 2.1 Programme

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

### 2.2 Issue and transfer restrictions

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

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

### 2.3 Denomination

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

### 2.4 Currency

Notes will be denominated in Australian dollars or such other currency specified in the Pricing Supplement.

### 2.5 Clearing Systems

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

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## 3 Form

### 3.1 Constitution

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

**3.2 Form**

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

**3.3 No certificates**

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

**4 Status, ranking and Guarantee****4.1 Status and ranking**

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking equally and without preference among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligations preferred by law.

**4.2 Guarantee**

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

**5 Title and transfer of Notes****5.1 Title**

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

**5.2 Effect of entries in Register**

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

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

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

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

**5.4 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than 4 persons as joint holders of a Note.

**5.5 Transfer**

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

**5.6 Transfer procedures**

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:



- (i) each transfer form must be:
  - (A) duly completed and stamped (if applicable);
  - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
  - (C) signed by, or on behalf of, both the transferor and the transferee; and
- (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

### 5.7 Other provisions applicable to transfers

- (a) Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.
- (b) Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").
- (c) Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will be "non-quoted securities" and will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) (and will not be "Approved Financial Products" for the purposes of that system).
- (d) A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.
- (e) A transfer of a Note to an unincorporated association is not permitted.
- (f) If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

### 5.8 Austraclear as Noteholder

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

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to Condition 5.8(a).

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## 6 Fixed Rate Notes

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

### 6.1 Interest on Fixed Rate Notes

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

### 6.2 Fixed Coupon Amount

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

### 6.3 Calculation of interest payable

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

## 7 Floating Rate Notes

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

### 7.1 Interest on Floating Rate Notes

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

Interest is payable in arrear:

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

### 7.2 Interest Rate determination

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

### 7.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 7.4 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW)” or “Benchmark Rate Determination (AONIA)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate as applicable, in each case as described in this Condition 7.4 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.4, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.4 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005% being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (A) first, the Administrator Recommended Rate;
  - (B) then the Supervisor Recommended Rate; and
  - (C) lastly, the Final Fallback Rate;

- (ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
  - (C) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.
- (c) When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.4:

**“Adjustment Spread”** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the Notes of the Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

**“Adjustment Spread Fixing Date”** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**“Administrator” means:**

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**“Administrator Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**“AONIA”** means the Australian dollar interbank overnight cash rate (known as AONIA);

**“AONIA Rate”** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

**“Applicable Benchmark Rate”** means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.4;

**“BBSW Rate”** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen ASX29 Page” or “MID” rate on the “Bloomberg BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

**“Benchmark Rate”** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

**“Bloomberg Adjustment Spread”** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **“Fallback Rate (AONIA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

**“Compounded Daily AONIA”** means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ , means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

$d$  is the number of calendar days in the relevant Interest Period;

$d_0$  is the number of Sydney Business Days in the relevant Interest Period;

$i$  is a series of whole numbers from 1 to  $d_0$ , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

$n_i$ , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

**Sydney Business Day** or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including)

the first day of that period and ending on (but excluding) the last day of that period;

**“Fallback Rate”** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.4;

**“Final Fallback Rate”** means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

**“Interest Determination Date”** means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.4, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

**“Non-Representative”** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**“Permanent Discontinuation Trigger”** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for

calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;

- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

**“Permanent Fallback Effective Date”** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

**“Publication Time”** means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

**“RBA Recommended Fallback Rate”** has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

**“RBA Recommended Rate”** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**“Supervisor”** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**“Supervisor Recommended Rate”** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**“Temporary Disruption Trigger”** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

## 7.5 Interpolation

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

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

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

## **8 General provisions applicable to interest**

### **8.1 Maximum or Minimum Interest Rate**

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

### **8.2 Calculation of Interest Rate and interest payable**

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

### **8.3 Calculation of other amounts**

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

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

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 8.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

### **8.5 Determination final**

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

### **8.6 Rounding**

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

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:

- (i) in the case of Australian dollars, one cent; and
- (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

## **9 Redemption and purchase**

### **9.1 Scheduled maturity**

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

- (a) the Note has been previously redeemed; or
- (b) the Note has been purchased and cancelled.

### **9.2 Partly Paid Notes**

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

### **9.3 Early redemption for taxation reasons**

The Issuer may redeem all (but not some) of the Notes of a Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if, as a result of any change in or amendment to the laws or directives of the Commonwealth of Australia or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, or in the interpretation or administration of any such laws or directives which becomes effective on or after the Issue Date, the Issuer is required under Condition 11.2 ("Withholding tax") to pay an Additional Amount in respect of a Note and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

However, the Issuer may only do so if:

- (a) prior to the publication of any notice of redemption for taxation reasons, the Issuer shall deliver to the Registrar a certificate signed by two duly authorised officers of the Issuer, as the case may be, on behalf of the Issuer, as the case may be, stating that the Issuer is entitled to effect such redemption for taxation reasons and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such Additional Amounts as a result of such change or amendment;
- (b) the Issuer has given at least 30 days and no more than 60 days (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate Notes:
  - (i) the proposed Redemption Date is an Interest Payment Date; and
  - (ii) the notice of redemption is given at least 30 days and not more than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

### **9.4 Early redemption at the option of Noteholders (Noteholder put)**

*This Condition 9.4 applies to the Notes only if the Pricing Supplement states that it applies.*

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.4, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given not less than 45 days' notice (or any other notice period specified in the Pricing Supplement), to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in Condition 9.4(b) specifies an account in the country of the currency in which the



Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;

- (d) the Redemption Date is an “Early Redemption Date (Put)” specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

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

### **9.5 Early redemption at the option of the Issuer (Issuer call)**

*This Condition 9.5 applies to the Notes only if the Pricing Supplement states that it applies.*

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

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given not less than 30 days’ (or such lesser period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an “Early Redemption Date (Call)” specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

### **9.6 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”), the Notes to be redeemed must be specified in the notice and selected:

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

### **9.7 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 (“Redemption and purchase”) is irrevocable.

### **9.8 Late payment**

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

### **9.9 Purchase**

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

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## **10 Payments**

### **10.1 Payment of principal and interest**

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

**10.2 Payments to accounts**

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

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

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

**10.3 Other payments**

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make payment in that manner) and in no such circumstances will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

**10.4 Payments subject to law**

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and
- (b) any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA.

**10.5 Payments on Business Days**

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

**10.6 Currency of account**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due.

**11 Taxation****11.1 No set-off, counterclaim or deductions**

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

**11.2 Withholding tax**

Subject to Condition 11.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by the Commonwealth of Australia or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions, each Noteholder is entitled to receive (at the time of payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

### 11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 (“Withholding tax”) on any Note, with respect to any taxes, duties or governmental charges:

- (a) to, or to a third party on behalf of, a person who is liable to such Taxes in respect of such Note by reason of the person having some connection with the Commonwealth of Australia other than the mere holding of such Note or receipt of payment in respect of the Note provided that a person shall not be regarded as having a connection with Australia for the reason that the person is a resident of Australia within the meaning of the Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Tax Act;
- (b) which are imposed on, or calculated having regard to, the net income of the Noteholder;
- (c) to, or to a third party on behalf of, a person who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;
- (d) which Note is presented for payment (if presentation is required) more than 30 days after the relevant payment date except to the extent that the person thereof would have been entitled to an Additional Amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (e) to, or to a third party on behalf of, a person who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (f) to, or to a third party on behalf of, an Australian resident person or a non-resident person carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the person has not supplied an appropriate Tax File Number, Australian Business Number or other exemption details (in each case, if applicable);
- (g) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar law;
- (h) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (i) to a person that is not the beneficial owner of such Note, to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such Note;
- (j) for, or on account of, a withholding or deduction with respect to FATCA (as deducted by Issuer, an Agent or any other party);
- (k) in respect of any combination of any or all of paragraphs (a) to (j) above; or
- (l) in such other circumstances as may be specified in the Pricing Supplement.

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

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## 12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 5 years from the date on which payment first became due.

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## 13 Events of Default

### 13.1 Events of Default

Any of the following events will constitute an Event of Default in respect of a Series:

- (a) **(non-payment)** default has been made for a period of 30 days or more in the payment of interest on, or 15 days or more in the payment of principal of, the Notes of that Series or any of them, and in each case payment is not made within a period of 7 Business Days following the service by any Noteholder of notice of non-payment on the Issuer requiring the payment to be made, which notice of non-payment may be served at any time after the relevant payment has become due and payable;

- (b) **(other obligation)** the Issuer has been in default in the performance of any other obligation under the Notes of that Series for 30 days after service by any Noteholder of notice requiring the same to be made good;
- (c) **(Guarantee)** the Guarantor ceases to guarantee the repayment by the Issuer of money that is, or may at any time become, payable by the Issuer to persons other than the Guarantor, in respect of the Notes of that Series; or
- (d) **(business dissolved)** there is made any government order, decree or enactment the effect of which is to dissolve the Issuer (otherwise than for the purposes of a merger, reconstruction or amalgamation pursuant to which a new entity assumes all the obligations of the Issuer in respect of the Notes of that Series and becomes the Issuer of the Notes).

### 13.2 Consequences of an Event of Default

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

### 13.3 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event.

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## 14 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
  - (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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## 15 Meetings of Noteholders

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

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## 16 Variation

### 16.1 Variation with consent

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

### 16.2 Variation without consent

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

- (a) is of a minor, formal, administrative or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to comply with the requirements or a modification of the requirements of any applicable law or directive;
- (d) is necessary for the purposes of obtaining or maintaining a listing or quotation of any Notes on any stock or securities exchange;

- (e) is made for the purposes of giving effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.4 (“Benchmark Rate Determination”)
- (f) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders; or
- (g) only applies to Notes issued by it after the date of amendment,

and, in any such case, the Issuer is of the opinion that such amendment will not be materially prejudicial to the interests of Noteholders generally.

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## 17 Further issues

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

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## 18 Substitution

- (a) The Issuer may, without the consent of the Noteholders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer the Guarantor or a Commonwealth Entity, as principal debtor in respect of all obligations arising under or in connection with the Notes (“**Substitute Debtor**”) provided that:
  - (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
  - (ii) the Notes continue to have the benefit of the Guarantee upon the Substitute Debtor assuming all obligations of the Issuer in respect of the Notes except where the Substitute Debtor is the Guarantor; and
  - (iii) there shall have been delivered to the Registrar an opinion or opinions of lawyers of recognised standing to the effect that Conditions 18(a)(i) and (ii) have been satisfied.
- (b) Notice of any substitution to be made under this Condition 18 shall be given in accordance with Condition 19 (“Notices”).
- (c) In the event of any substitution being made under this Condition 18, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor.

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## 19 Notices

### 19.1 To Noteholders

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

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) to the address of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication).

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

### 19.2 To the Issuer and the Agents

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

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

### 19.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is under Condition 19.4 (“Proof of receipt”), except that if it is received under that Condition after 5.00 pm in the

place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

#### **19.4 Proof of receipt**

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

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

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## **20 Governing law, jurisdiction and service of process**

### **20.1 Governing law**

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

### **20.2 Jurisdiction**

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

## 8 Form of Pricing Supplement

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

### Pricing Supplement

#### Housing Australia Debt Issuance Programme

Guaranteed by the Commonwealth of Australia



Australian Government



Housing Australia

#### A\$[●] [[●]% Fixed / Floating] Rate Notes due [●] (“Notes”)

Series no.: [●]  
Tranche no.: [●]

The date of this Pricing Supplement is [●].

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

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

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

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT OF SINGAPORE (“SFA”) –** In connection with section 309B of the Securities and Futures Act and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (“**CMP Regulations**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

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

- |    |                                   |   |   |
|----|-----------------------------------|---|---|
| 1  | Issuer                            | : | Housing Australia (ABN 22 498 714 570)  |
| 2  | Guarantor                         | : | The Commonwealth of Australia   |
| 3  | Type of Notes                     | : | [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i> ]<br><br>[The Notes are [Green / Social / Sustainable] Bonds which are issued in accordance with the Issuer’s Sustainability Bond Framework, as described in the Information Memorandum and with further disclosure detailed by this Pricing Supplement] |
| 4  | Method of Distribution            | : | [Private / Syndicated] Issue  |
| 5  | [Joint] Lead Manager[s]           | : | [Specify]   |
| 6  | Dealer[s]                         | : | [Specify]   |
| 7  | Registrar                         | : | [Austraclear Services Limited (ABN 28 003 284 419) / <i>specify other</i> ]   |
| 8  | Issuing and Paying Agent          | : | [Austraclear Services Limited (ABN 28 003 284 419) / <i>specify other</i> ]   |
| 9  | Calculation Agent                 | : | [Not Applicable / [●] (ABN [●])]  |
| 10 | Series Details                    | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible</i> ]   |
| 11 | Principal Amount of Tranche       | : | [Specify]   |
| 12 | Issue Date                        | : | [Specify]   |
| 13 | Issue Price                       | : | [Specify]   |
| 14 | Currency                          | : | [A\$ / <i>specify other</i> ]   |
| 15 | Denomination[s]                   | : | [Specify]   |
| 16 | Maturity Date                     | : | [Specify ( <i>in the case of an amortising Notes, insert the date on which the last instalment of principal is payable</i> )]   |
| 17 | Condition 6 (Fixed Rate Notes)    | : | [Applicable / Not Applicable]<br><br>[If “Not Applicable”, delete following Fixed Rate provisions]  |
|    | (a) Fixed Coupon Amount           | : | [Not Applicable / Specify]  |
|    | (b) Interest Rate                 | : | [Specify]   |
|    | (c) Interest Commencement Date    | : | [Issue Date / <i>specify</i> ]  |
|    | (d) Interest Payment Dates        | : | [Specify]   |
|    | (e) Business Day Convention       | : | [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / <i>specify other</i> ]   |
|    | (f) Day Count Fraction            | : | [RBA Bond Basis / <i>specify other</i> ]  |
| 18 | Condition 7 (Floating Rate Notes) | : | [Applicable / Not Applicable]<br><br>[If “Not Applicable”, delete following Floating Rate provisions]   |
|    | (a) Interest Commencement Date    | : | [Issue Date / <i>specify</i> ]  |



- (b) Interest Rate : [*Specify method of calculation*]
- (c) Margin : [*Specify (state if positive or negative)*]
- (d) Interest Payment Dates : [*Specify dates or the Specified Period*]
- (e) Business Day Convention : [*Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other*]
- (f) Day Count Fraction : [*Actual/365 (Fixed) / specify other*]
- (g) Fallback Interest Rate : [*Specify / Not Applicable*]
- (h) Interest Rate Determination : [*Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)*]
- [*If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provisions)*]
- BBSW Rate : [*As per Condition 7.4 / specify any variation to the Conditions*]
- [*If Benchmark Rate Determination (AONIA Rate) applies, specify the following (otherwise delete provisions)*]
- AONIA Rate : [*As per Condition 7.4 / specify any variation to the Conditions*]
- 19 Partly Paid Note provisions : [*Applicable / Not Applicable*]  
[*If applicable, provide details*]
- 20 Condition 9.4 (Noteholder put) : [*Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.4*]  
[*If "Not Applicable", delete following Noteholder put provisions*]
- (a) Early Redemption Date(s) (Put) : [*Specify*]
- (b) Minimum / maximum notice period for exercise of Noteholder put : [*Specify*]
- (c) Relevant conditions to exercise of Noteholder put : [*Specify*]
- (d) Redemption Amount : [*Specify*]
- 21 Condition 9.5 (Issuer call) : [*Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer*]  
[*If "Not applicable", delete following Issuer call provisions*]
- (a) Early Redemption Date(s) (Call) : [*Specify*]
- (b) Minimum / maximum notice period for exercise of Issuer call : [*Specify*]
- (c) Relevant conditions to exercise of Issuer call : [*Specify*]
- (d) Redemption Amount : [*Specify*]
- 22 Minimum / maximum notice period for early redemption for taxation purposes : [*As per Condition 9.3 / specify*]
- 23 Additional Conditions : [*Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included*]
- 24 Clearing system : [*Austraclear System / specify others*]
- 25 ISIN : [*Specify*]
- 26 [Common Code] : [*Specify*]

- 27 [Selling Restrictions] : [Specify any variation to the selling restrictions set out in the Information Memorandum]
- 28 Listing : [Not Applicable / An application has been made for the Notes to be listed on the Australian Securities Exchange as non-quoted securities (wholesale) / specify details of other listing or quotation on a relevant stock or securities exchange or quotation system]
- 29 [Use of proceeds] : [The Issuer intends to allocate the net proceeds of the issuance of the Notes towards financing, or refinancing a portfolio (the “**Portfolio**”) of loans registered to community housing providers that meet the eligibility requirements set out in the “Eligibility Criteria” of the Issuer’s Framework and which also aligned with the ICMA Social Bond Principles, Green Bond Principles and Sustainability Bond Guidelines and a selection of the United Nations Sustainable Development Goals (SDGs).  
  
The Issuer may at any time and from time to time change the composition of the Portfolio. Any unallocated proceeds through the life of the Notes may be held in accordance with the Framework.]  
  
[Specify any additional disclosure on the Portfolio or any other intended use of proceeds]
- 30 [Credit ratings] : The Notes to be issued are expected to be rated [Specify].  
  
*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*  
  
*Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

The Issuer accepts responsibility for the information contained in this Pricing Supplement and confirms that the issuance of the Notes has been duly authorised by the Housing Australia Board.

**Confirmed**

For and on behalf of  
**Housing Australia**

By: .....

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agents</b>	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>AHBA</b>	Affordable Housing Bond Aggregator business operated by the Issuer.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Assessment Agency</b>	A third-party engaged by the Issuer to assess the compliance with or alignment by the Issuer with the Sustainability Bond Framework in connection with a Green Bond, Social Bond or Sustainable Bond issuance.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>ATO</b>	Australian Taxation Office.
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Calculation Agent</b>	Each person described in section 1 ( <i>Programme summary</i> ).
<b>CHES</b>	Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>CHP</b>	A registered community housing provider as defined for the purposes of the Housing Australia Act.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Commonwealth Entity</b>	As defined under the PGPA Act.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 6 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Dealer</b>	Each person listed in section 1 ( <i>Programme summary</i> ).
<b>Dealer Common Terms</b>	Dealer Common Terms dated 3 March 2025 executed by the Issuer, as amended or supplemented from time to time.
<b>Deed Poll</b>	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated 27 February 2019, which may be so specified.
<b>EEA</b>	The European Economic Area.
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank SA/NV.
<b>EUWA</b>	UK European Union (Withdrawal) Act 2018.
<b>FATCA</b>	<ul style="list-style-type: none"> <li>(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;</li> <li>(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or</li> <li>(c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above, with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;</li> </ul>
<b>Finance Minister</b>	The Minister of State of the Commonwealth of Australia who administers the PGPA Act.

<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended).
<b>FSMA</b>	Financial Services and Markets Act 2000 (UK).
<b>GSS Bonds</b>	Green Bonds, Social Bonds, Sustainability Bonds and/or other Notes that comply or are aligned with relevant sustainability standards and principles and issued in accordance with the Sustainability Bond Framework.
<b>Guarantee</b>	The guarantee given by the Guarantor pursuant to the Housing Australia Act.
<b>Guarantor</b>	The Commonwealth of Australia.
<b>Housing Australia Act</b>	Housing Australia Act 2018 (Cth).
<b>ICMA</b>	International Capital Market Association.
<b>ICMA Green Bond Principles</b>	The Green Bond Principles 2021 (GBP) published by ICMA, as amended.
<b>ICMA Social Bond Principles</b>	The Social Bond Principles 2021 (SBP) published by ICMA, as amended.
<b>ICMA Sustainability Bond Guidelines</b>	The Sustainability Bond Guidelines 2021 (SBG) published by ICMA, as amended.
<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.
<b>Investment Mandate</b>	Housing Australia Investment Mandate Direction 2018 (Cth) (or any replacement of it).
<b>Issue Date</b>	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Issue Price</b>	The price as set out in the Pricing Supplement.
<b>Issuer</b>	Housing Australia.
<b>Issuing and Paying Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>IWT</b>	Interest withholding tax.
<b>MiFID II</b>	Directive 2014/65/EU (as amended).
<b>MiFID Product Governance Rules</b>	MiFID Product Governance rules under EU Delegated Directive 2017/593.
<b>NHIF</b>	National Housing Infrastructure Facility operated and administered by the Issuer.
<b>Noteholder</b>	For a Note, each person whose name is entered in the Register as the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 ("Definitions")).
<b>PGPA Act</b>	Public Governance, Performance and Accountability Act 2013 (Cth).
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 7 ( <i>Form of Pricing Supplement</i> ).
<b>PRIPs Regulation</b>	Regulation (EU) No. 1286/2014.
<b>Programme</b>	The Issuer's debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	Each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, facsimile number, telephone number, email address and/or contact person for a

	Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> .
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
<b>Register</b>	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Responsible Minister</b>	For a provision of the Housing Australia Act, the Minister of State for the Commonwealth of Australia administering the provision on the relevant day, in relation to the relevant matter. As at the date of this Information Memorandum, the Responsible Minister is the Australian Federal Treasurer.
<b>Securities and Futures Ordinance</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended).
<b>Securities and Futures Act or SFA</b>	Securities and Futures Act 2001 of Singapore (as amended).
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
<b>Sustainability Standards and Principles</b>	The relevant internationally recognised benchmark standards and/or principles with which any Notes (1) are issued to comply, as specified in the applicable Supplement, which may include the ICMA Social Bond Principles, the ICMA Green Bond Principles, and/or (2) are generally aligned, which may include the ICMA Sustainability Bond Guidelines and/or any of the specific categories under the UN Sustainable Development Goals.
<b>Sustainability Bond Framework</b>	Housing Australia Sustainability Bond Framework, developed by the Issuer.
<b>Tax Act</b>	Income Tax Assessment Act 1936 (Cth) or Income Tax Assessment Act 1997 (Cth) as the context requires.
<b>Taxation Administration Act</b>	Taxation Administration Act 1953 (Cth).
<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
<b>UN Sustainable Development Goals</b>	Sustainable Development Goals of the United Nations.
<b>US person</b>	As defined in Regulation S.
<b>US Securities Act</b>	United States Securities Act of 1933 (as amended).

## Issuer

### **Housing Australia**

(ABN 22 498 714 570)

Level 23, 420 George Street  
Sydney NSW 2000  
Australia

Attention Treasury Department  
Telephone 1800 549 767  
Email [bonds@housingaustralia.gov.au](mailto:bonds@housingaustralia.gov.au)

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## Registrar & Issuing and Paying Agent

### **Austraclear Services Limited**

(ABN 28 003 284 419)

20 Bridge Street  
Sydney NSW 2000  
Australia

Attention Senior Manager, Settlement Operations  
Telephone + 61 2 8298 8476  
Facsimile + 61 2 9256 0456

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## Legal advisers to the Issuer

### **King & Wood Malleons**

Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia



**Australian Government**



**Housing Australia**