



Australian Government

Australian Office of Financial Management

INFORMATION MEMORANDUM

TREASURY BONDS

DESCRIPTION

Treasury Bonds are denominated in Australian dollars with a fixed coupon payable semi-annually in arrears. Treasury Bonds are redeemable at face value on maturity.

ISSUER

The Commonwealth of Australia.

RATING

As at the date of this Information Memorandum, Treasury Bonds are rated AAA by Fitch Ratings, Aaa by Moody's Investors Service and AAA by Standard and Poor's Ratings Group.

17 October 2006

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1. DESCRIPTION DETAILS

1.1. DESCRIPTION

Treasury Bonds are denominated in Australian dollars with a fixed coupon paid semi-annually in arrears. Treasury Bonds are redeemable at face value on the maturity date.

1.2. ISSUER

The issuer is the Commonwealth of Australia (“the Commonwealth”).

1.3. AUTHORITY TO ISSUE

Pursuant to Part II of the *Commonwealth Inscribed Stock Act 1911* the Governor-General of the Commonwealth of Australia has authorised creation of Treasury Bonds for the raising of money by way of loan. In accordance with section 6 of the *Commonwealth Inscribed Stock Act 1911* principal money secured by any stock and interest (if any) shall be a charge on and payable out of the Consolidated Revenue Fund of the Commonwealth. Treasury Bonds are also issued in accordance with other Acts containing specific borrowing authority or the Financial Agreement between the Commonwealth and the Australian States.

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

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

1.4. AUSTRALIAN OFFICE OF FINANCIAL MANAGEMENT

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

1.5. REGISTRY

The registry is the Commonwealth Government Inscribed Stock Registry operated by the Reserve Bank of Australia (“RBA”).

1.6. CHANGES IN AGENT

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

2. COUPON INTEREST

2.1. COUPON INTEREST PAYABLE ON FACE VALUE

Treasury Bonds will bear coupon interest on their respective face value at the coupon interest rate.

2.2. PAYMENT FREQUENCY, AMOUNT AND FIRST COUPON

Coupon interest is payable semi-annually at half the annual amount in arrears on each coupon interest payment date up to and including the maturity date. Coupon interest will cease to accrue on Treasury Bonds from the maturity date.

The date and amount of the first interest payment on a Treasury Bond will be specified in the official announcement of the stock to be offered at tender. The first coupon interest payment will be for a full semi-annual period.

2.3. COUPON INTEREST ENTITLEMENT AND EX-INTEREST PERIOD

Bondholders registered at the close of business eight (8) days prior to the coupon interest payment date, the record date, will be entitled to the next coupon interest payment. If this day is not a business day, the preceding business day is the record date.

The ex-interest period for Treasury Bonds is the period after the record date up to and including the next coupon interest payment date. In general, this is a seven (7) day period. Transactions settled during the ex-interest period are not entitled to the next coupon interest payment. If Treasury Bond issuance occurs during an ex-interest period, holders of the issued stock will not be entitled to the next coupon interest payment.

2.4. MODE OF COUPON INTEREST PAYMENT

Where Treasury Bonds are held directly in the Commonwealth Government Inscribed Stock Registry, the Registrar will make the coupon interest payment in Australian dollars by cheque or by direct credit to an Australian dollar denominated bank account with an Australian financial institution. The Registrar will accept instructions

from bondholders in regards to payment of coupon interest. To ensure timely payment, investors should notify the Registrar of their instructions and of any change in address.

Where Treasury Bonds are lodged in the Austraclear system, coupon interest payments will be made in the manner described in the Austraclear System Regulations and Operating Manual.

If the coupon interest payment date is not a business day, payment will be made on the next succeeding business day without payment of additional interest.

Coupon interest payments will be rounded to the nearest cent (0.5 cent being rounded up).

3. FEES AND TAXATION

3.1. FEES

Coupon interest payments and face value repayments will be made free of any fees, charges, deductions or levy, except to the extent required by law.

3.2. STAMP DUTY

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

3.3. TAXATION

Taxation may affect returns to investors.

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

The issuer and Registrar will be entitled to rely upon information given by a bondholder as to that bondholder's residency when making any necessary deductions or withholdings from interest payable to the bondholder for tax including PAYG withholding tax for Australian residents and PAYG withholding tax for non-residents.

The Registrar will assume a bondholder (and any other person who beneficially derives interest under the Treasury Bonds jointly with a

bondholder) is either an Australian resident for income taxation purposes or carries on business in Australia for income taxation purposes unless the bondholder advises the Registrar otherwise. However, the Registrar will be required to withhold an amount from interest payments where the bondholder has not advised the Registrar of its residency status and

- the recipient of the interest has a foreign address according to any records in its possession or records kept on its behalf about the transaction to which information relates, or
- the Registrar is authorised to pay the interest at a place outside Australia.

3.3.1. PAYG WITHHOLDING FOR AUSTRALIAN RESIDENTS

Australian residents for income taxation purposes can be individuals, companies, partnerships, trusts or superannuation funds that are able to satisfy the residency test applicable to the entity as provided by the tax laws.

Australian resident bondholders are not required to advise the Registrar of their Tax File Number (TFN) or Australian Business Number (ABN). However, if the bondholder does not provide a TFN or ABN and does not claim an exemption from providing a TFN or ABN, then the Registrar is required by law to withhold an amount of interest equal to the top marginal rate of tax plus the Medicare levy.

3.3.2. PAYG WITHHOLDING FOR NON-RESIDENTS

Non-residents can be individuals, partnerships, trusts or superannuation funds that are not able to satisfy the residency test applicable to the entity as provided by the tax laws. Non-residents may be liable for Australian tax on all assessable income earned in Australia.

A non-resident bondholder should notify the Registrar of its residency status. The Registrar is required by law to withhold tax on coupon interest payments paid to non-residents except in certain instances where an exemption applies, for example, under a tax treaty with another country, such as the United Kingdom or the United States.

3.3.3. CAPITAL GAINS TAX FOR RESIDENTS AND NON-RESIDENTS

Australian residents and non-residents may be liable for capital gains tax on any gains on the sale of Treasury Bonds. In general,

capital gains are taxed at the bondholder's marginal rate of tax. Australian residents and non-residents are taxed at different marginal rates of tax.

3.3.4. SPECIAL TIMING RULES FOR CERTAIN DISCOUNTS ON SECURITIES

If Treasury Bonds are issued or purchased at a discount to their face value the tax laws may operate to require resident holders to bring to account as income the discount over the term the Treasury Bond is held by the bondholder.

3.3.5. FURTHER INFORMATION

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

4. TENDER BIDDING PROCEDURE

The following is a summary of the key details of bidding procedures. For further information on bidding procedures, bidders should consult the AOFM Tender System Conditions of Operation at www.aofm.gov.au.

4.1. ANNOUNCEMENT OF PERIODIC TENDERS

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

- each series of Treasury Bonds for which bids will be invited;
- the amount to be offered of each series;
- the date and amount of the first coupon interest payment;
- the closing time and date for bids; and
- the settlement arrangements.

All invitations to tender and all tenders of Treasury Bonds shall be made in terms of and in pursuant to this Information Memorandum.

4.2. ELIGIBILITY TO TENDER

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

4.3. TENDER BASIS AND BID FORMAT

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

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

Yields must be submitted on the basis of yield to maturity (% per annum). The yield bid may be expressed to a maximum of three decimal places (e.g. 10%, 10.0%, 10.00% or 10.000%). Yield bids must be a whole multiple of 0.005% (e.g. 10.000%, 10.005% or 10.010%). Yields submitted that are not a whole multiple of 0.005% will not be accepted.

4.4. SIZE OF BIDS

Each bid for Treasury Bonds must be for a minimum parcel of \$1,000,000 face value and in multiples of \$1,000,000 thereafter.

4.5. COMMISSION

No commission will be paid on Treasury Bonds sold by tender.

4.6. BID SUBMISSION AND MODIFICATION

Bids for Treasury Bonds may be submitted by either:

- transmitting and committing a bid via the AOFM Tender System;
or**
- any other method specified in the AOFM Tender System Conditions of Operation.**

The AOFM Tender System is accessed through the BLOOMBERG PROESSIONAL® Service. Bids submitted via the AOFM Tender System are subject to the conditions outlined in the AOFM Tender System Conditions of Operation.

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

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

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

4.7. TENDER CANCELLATION

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

4.8. UNDERISSUANCE

The Commonwealth reserves the right to accept bids for the full amount of an invitation to tender or any part thereof and to reject any bid or part thereof on any grounds whatsoever, notwithstanding that the full amount of Treasury Bonds in an invitation to tender has not been taken up.

4.9. ALLOTMENT OF TENDER STOCK

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

At the highest yield accepted, the amount of Treasury Bonds allotted to each bidder will, in the first instance, be calculated proportionately to the amount of bids at that yield. Bids will be rounded to the nearest \$1,000,000 (face value). However, no bidder will be allotted an amount greater than the amount bid.

In allotting stock at the highest accepted yield, amounts by which the total bids from any one Registered Bidder exceed the amount offered at tender will be disregarded.

Multiple bids from any one Registered Bidder submitted at the same yield will be aggregated for the purpose of calculating the allotment of stock at the highest yield accepted.

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

Notice of acceptance or rejection of a bid or any part thereof will be made available to each bidder as soon as possible after allotment.

5. SETTLEMENT, REGISTRATION AND TRANSFER

5.1. SETTLEMENT PRICE

The settlement price per \$100 face value, extended to the third decimal place, shall be calculated on the basis of the following formula:

$$\text{SETTLEMENT PRICE PER \$100 FACE VALUE} = v^{f/d} \left(c + ga_{\overline{n}|i} + 100v^n \right)$$

Where:

$$v = \frac{1}{(1+i)} ;$$

i = the annual percentage yield (expressed as above under “Tender Basis and Bid Format”) divided by 200 (for example, where the Treasury Bonds are to be allotted at a yield of 5.72% per annum, ***i* = 5.72 / 200 = 0.0286**);

f = the number of days from the date of settlement to the next interest payment date;

d = the number of days in the half-year ending on the next interest payment date;

c = the amount of coupon interest payment (if any) per \$100 face value at the next interest payment date;

g = the fixed half-yearly coupon interest rate payable (equal to the annual fixed rate divided by 2);

$$a_{\overline{n}|i} = v + v^2 + \dots + v^n = \frac{(1-v^n)}{i} ; \text{ and}$$

n = the number of full half-years between the next interest payment date and the date of maturity.

The settlement amount will be rounded to the nearest cent (0.50 cent being rounded up).

Settlements during the ex-interest period of any Treasury Bonds offered for tender will be on an ex-coupon interest basis (refer to section 2.3). All other settlements will be on a cum-coupon interest basis.

5.2. SETTLEMENT

Unless otherwise specified in the official announcement of a tender, settlement in the Austraclear System during System hours, as defined in the Austraclear System Regulations and Operating Manual, is to take place on the second day following the tender.

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

5.3. FORM OF BONDS

Treasury Bonds will be issued as stock only, in accordance with the *Commonwealth Inscribed Stock Act 1911* and shall be lodged, with a minimum face value of \$1,000,000 and in multiples of \$1,000,000 thereafter, in the Austraclear System in the name of the applicant in accordance with the Austraclear System Regulations and Operating Manual.

Subsequent to the issue of Treasury Bonds at tender, the bonds may be transferred to other persons in parcels that are a multiple of \$1,000 face value.

The issue of Treasury Bonds will be effected and evidenced by particulars of the Treasury Bonds being entered into the Register by the Registrar.

5.4. REGISTRATION OF BONDS

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

If two or more persons apply to be registered as bondholders as tenants in common, the Registrar may, after receiving an application from either person and notifying the other person(s) of its intention to do so, divide the Treasury Bonds into the share for which each person is expressed to be entitled and register each person as the holder of the Treasury Bonds representing the person's share. If the Treasury Bonds cannot be

divided into shares where the face value amount is a multiple of \$1,000 the Registrar may refuse to accept the application.

5.5. STATEMENT OF HOLDINGS

On application by any bondholder, the Registrar will issue to the bondholder a statement of holdings certifying that the bondholder is the registered holder of the face value amount of the Treasury Bonds referred to therein.

5.6. NOTICES OF TRANSACTION

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

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

5.7. REGISTER

In the case of stock registered directly in the Commonwealth Government Inscribed Stock Registry, the Registrar shall enter into the Register the following particulars:

- name and address of the bondholder;
- face value of the Treasury Bonds held;
- coupon interest payment rate payable on the Treasury Bonds;
- coupon interest payment dates of the Treasury Bonds;
- maturity date of the Treasury Bonds;
- such other particulars as may, from time to time, be required by the Commonwealth; and
- such other particulars as may, from time to time, be considered necessary by the Registrar.

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

5.8. TRANSFER OF BONDS

A bondholder may effect the transfer of Treasury Bonds through the Austraclear System in accordance with the Austraclear System Regulations and Operating Manual or by lodgement of a completed

**Transfer and Acceptance Form at the Commonwealth Government
Inscribed Stock Registry.**

On production to the Registrar of a duly executed Transfer and Acceptance Form and any such other evidence as the Registrar may require to prove the authority of the persons signing the same to sign on behalf of the transferor, the Registrar will enter in the Register the name of the transferee as the registered holder of the Treasury Bonds to which the form of transfer relates.

When the right to any Treasury Bond is acquired by any person in any manner other than by a form of transfer, the Registrar, on application by or on behalf of the person entitled, and on being satisfied that the person is entitled to be registered as the bondholder, will enter the person in the Register as the holder of the Treasury Bonds.

Upon registration of a form of transfer or other assignment on the Register, the transferee will be recognised as entitled to the Treasury Bonds.

No transfer will be registered during the final ex-interest period prior to the maturity date.

6. REPAYMENT AT MATURITY

Treasury Bonds are not repayable prior to the maturity date.

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

Where the Treasury Bonds are lodged in the Austraclear System the Treasury Bonds will be repaid at par on maturity in the manner described in the Austraclear System Regulations and Operating Manual.

In the case of stock registered directly in the Commonwealth Government Inscribed Stock Registry, the Registrar will effect the repayment of the face value of maturing Treasury Bonds by cheque or by direct credit to an Australian dollar denominated bank account with a financial institution registered in Australia. Instructions as to the repayment of the face value of maturing Treasury Bonds may be lodged with the Registry no later than three business days prior to the maturity date. Where no instructions have been provided in time, payments of proceeds will be effected by cheque payable to the bondholder and posted to the registered address.

7. OTHER METHODS OF ISSUE

7.1. OFFICIAL SUBSCRIPTION

The RBA and certain other official bodies may, from time to time, apply for Treasury Bonds.

Amounts to be taken up in this manner will be indicated in the official announcement prior to the offer and will be additional to the amount offered to the public. Allotments will be at the weighted average issue yield(s) announced for the relevant tender.

7.2. CONVERSION OF AN OFFICIAL INVESTMENT

The Commonwealth may, from time to time, convert an existing Commonwealth investment holding of a Treasury Bond into another series of Treasury Bond with a different maturity date for the purposes of operating the AOFM's securities lending facility.

Details of Commonwealth investment holdings of Treasury Bonds are available on the AOFM's website at www.aofm.gov.au.

7.3. OTHER ISSUANCE METHODS

The Commonwealth reserves the right to issue Treasury Bonds in any manner deemed appropriate.

8. SECONDARY MARKET FOR TREASURY BONDS

After issue Treasury Bonds may be traded in the secondary market.

The Australian Financial Markets Association (AFMA) has published conventions that apply to trading in the over-the-counter market of long-dated debt securities such as Treasury Bonds. These details can be viewed at AFMA's website at www.afma.com.au.

8.1. BOND PRICING FORMULAE

Treasury Bonds traded on the secondary market are done so on a yield basis with the price per \$100 face value calculated using the RBA's Treasury Bond pricing formulae rounded to three decimal places.

Three formulae are available, depending on the status of the Treasury Bond:

8.1.1. BASIC FORMULAE

$$(1) P = v^{\frac{f}{d}} (g(1 + a_n) + 100v^n)$$

8.1.2. EX-INTEREST BONDS

$$(2) P = v^{\frac{f}{d}} (ga_n + 100v^n)$$

8.1.3. NEAR-MATURITY BONDS

$$(3) P = \frac{100 + g}{1 + (f/365)i}$$

8.1.4. EXPLANATION OF TERMS

Where:

P = the price per \$100 face value;

v = $1/(1+i)$;

100i = the half yearly yield (per cent) to maturity in formula (1) and (2), or the annual yield (per cent) to maturity in formula (3);

f = the number of days from the date of settlement to the next coupon interest payment date in formula (1) and (2) or to the maturity date in formula (3)¹;

d = the number of days in the half-year ending on the next coupon interest payment date;

g = the half yearly rate of coupon payment per \$100 face value;

n = the term in half years from the next interest payment date to maturity; and

$$a_n = v + v^2 + \dots + v^n = (1 - v^n)/i$$

¹ In formula (3), if the maturity date falls on a weekend or other non-business day, the proceeds date (i.e. the next business day) is used in the calculation of f.

9. SMALL PARCELS INVESTOR FACILITY

The RBA offers a facility whereby investors can buy and sell small parcels of Treasury Bonds at market-related prices.

For more information on the facility please refer to the RBA's website at www.rba.gov.au or contact the Commonwealth Inscribed Stock Registry (see section 12 for contact details).

10. OTHER

10.1. FUNGIBILITY

The Commonwealth shall be at liberty from time to time to issue Treasury Bonds fungible, respectively, with any outstanding series of Treasury Bonds whether by invitation to tender or otherwise. Any such new issuance will have the same maturity date and coupon interest rate.

10.2. PURCHASE AND CANCELLATION

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

10.3. FINANCIAL SERVICES REFORM ACT 2001

The issue and sale of Treasury Bonds does not require the production of a Product Disclosure Statement in accordance with section 1010A of the *Financial Services Reform Act 2001*.

10.4. TRUSTEES

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

10.5. STOCK EXCHANGE LISTING

It is intended to apply for the listing of Treasury Bonds on the Australian Stock Exchange as soon as possible after issue.

10.6. USE OF INFORMATION MEMORANDUM

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

10.7. PRIVACY

The AOFM and RBA collect and hold personal information about bondholders for the purposes of administering Treasury Bonds. Bondholders may request access to any personal information held about them by contacting the Commonwealth Inscribed Stock Registry (see contact details in section 12). Bondholders may also request correction of any personal information held about them.

10.8. MODIFICATION OF THE INFORMATION MEMORANDUM

The Commonwealth may without the consent of the bondholders modify any of the conditions or provisions of the Information Memorandum which (a) in its opinion is of a formal, minor or technical nature or is made to correct a manifest error or (b) which (i) is made to comply with mandatory provisions of law or (ii) any other modification provided that (in each of (i) and (ii)) such modification is not in the opinion of the Commonwealth materially prejudicial to the interests of the bondholders.

11. GLOSSARY OF TERMS

The following definitions apply to this Information Memorandum:

AOFM Tender System Conditions of Operation	Means the conditions from time to time existing and published on the AOFM website entitled “Australian Office of Financial Management Tender System – Conditions of Operation”.
Australian Office of Financial Management or AOFM	Means the Commonwealth of Australia acting through and represented by the Australian Office of Financial Management (AOFM). The AOFM is a prescribed agency under the <i>Financial Management and Accountability Act 1997</i> .
Australian Resident	Means a person able to satisfy an Australian residency test as specified by the Australian Taxation Office.
BLOOMBERG PROFESSIONAL® Service	Means the service of that name offered by Bloomberg L.P., a Delaware (United States of America) limited partnership, and its affiliates.
Bondholder	Means, in respect of any Treasury Bond, the person whose name from time to time is entered into the Register as the holder of that Treasury Bond.

Business Day	Means a day not being a Saturday or Sunday on which banks are open for general banking business in Sydney.
Commonwealth	Means the Commonwealth of Australia.
Coupon Interest	Means the amount paid or due to be paid on the coupon interest payment date.
Coupon Interest Payment Dates	Means the dates, as specified in the Invitation to tender in each year on which coupon interest is to be paid on a Treasury Bond and includes the maturity date.
Coupon Interest Rate	Means the interest rate payable in respect of a Treasury Bond, as specified in the invitation to tender expressed as a percentage per annum.
Dollars and \$	Means the lawful currency of Australia.
Ex-Interest Period	Means the period after the record date up to and including the next coupon interest payment date. Treasury Bonds settled during this period will not be entitled to that coupon interest payment date.
Face Value	Means the principal, nominal or par value amount of a Treasury Bond on which coupon interest is calculated.
Invitation to Tender	Means an invitation issued by the Commonwealth pursuant to this Information Memorandum specifying the details of the Treasury Bonds to be offered by way of tender.
Maturity Date	Means the date, as specified in the invitation to tender on which the Treasury Bonds are to be repaid.

Person	Includes an individual, firm, company, corporation or unincorporated body of persons or any state or government or any agency thereof (in each case, whether or not having separate legal personality).
Record Date	Means close of business on the 8 th day before the relevant coupon interest payment date or maturity date or, if this is not a business day, the preceding business day.
Register	Means the Commonwealth Inscribed Stock Registry maintained by the Registrar and “registered” has a corresponding meaning.
Registrar	Means the Registrar of the Commonwealth Inscribed Stock Registry.
Reserve Bank of Australia or RBA	Means the body corporate established by the <i>Reserve Bank of Australia Act 1959</i> .
Settlement Date	Means the value date for transfer of ownership as notified in the invitation to tender.
Tax	Means any tax, levy, duty, rate or tariff of any nature, including withholding taxes, which is imposed or collected by a government agency.
Yield	Means the rate of return expressed as an annual percentage.

12. DIRECTORY

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

Head of Treasury Services
Australian Office of Financial Management
Treasury Building
Langton Crescent
PARKES ACT 2600

Tel +61-2 6263 1141
Fax +61-2 6263 1222
enquires@aofm.gov.au

For the Commonwealth Inscribed Stock Registry and RBA Small Investor Facility contact:

The Registrar
Registry of Inscribed Stock
Reserve Bank of Australia
GPO Box 1585
SYDNEY NSW 2001

Tel +61-2 9551 9820
Toll Free 1800 817 629*
Fax +61-2 9551 8007
registry@rba.gov.au

*Freecall – outside Sydney Metropolitan area. Excludes calls from mobile phones which are charged at the applicable rate.

For settlements information contact:

Manager
Settlements
Payment Settlements Department
Reserve Bank of Australia
65 Martin Place
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