



Australian Government

Australian Office of Financial Management

Subscription Agreement

Dated 20 April 2023

in relation to the issue of Bonds by
The Commonwealth of Australia

Pages which are fully exempt and/
or irrelevant under the FOI Act
have been removed from this
document set.

Details

Parties	Commonwealth and Joint Lead Managers	
Commonwealth	Name	The Commonwealth of Australia as represented by the Australian Office of Financial Management
	Address	Australian Office of Financial Management Treasury Building Newlands Street Parkes ACT 2600 Australia
	Telephone	+ 61 2 6263 1135
	Email	funding@aofm.gov.au
	Attention	Head of Funding and Liquidity

Lead Managers	Name	Australia and New Zealand Banking Group Limited
	ABN	11 005 357 522
	Address	Level 5, Pitt Street, Sydney NSW 2000
	Telephone	s 47F
	Email	s 47F @anz.com
	Attention	s 47F

s 22



**Syndication
Common Terms
Deed Poll** Syndication Common Terms Deed Poll dated 21 October 2022 and executed by the Commonwealth (“**Common Terms**”)

Governing law	Australian Capital Territory, Australia
Bonds to be subscribed	A\$14,000,000,000 of 3.50% Treasury Bonds due 21 December 2034
Date of Subscription Agreement	20 April 2023

General terms

1 Interpretation

1.1 Interpretation and definitions

The “Interpretation” clause of the Common Terms applies to this agreement as if it was fully set out in this agreement except these meanings apply unless the contrary intention appears:

Common Terms means the document so described in the Details;

Details means the section of this agreement headed “Details”;

Joint Lead Manager means each person so described in the Details;

Bonds means the Bonds to be subscribed for under this agreement as set out in the Details; and

Purchase Price means, in respect of any Bond, the purchase price of that Bond set out in clause 4.1 (“Subscription”).

1.2 Inconsistency with Common Terms

This agreement prevails to the extent it is inconsistent with the Common Terms.

2 Appointment of Joint Lead Managers

In accordance with clause 2 (“Joint Lead Manager appointment and termination”) of the Common Terms, the Commonwealth appoints Australia and New Zealand Banking Group Limited, ^{s 22}

^{s 22} to act as a Joint Lead Managers in respect of the Bonds on the terms set out in the Common Terms and each of Australia and New Zealand Banking Group Limited, ^{s 22} ^{s 22} accepts its appointment.

Except as expressly provided in this agreement, following the Settlement Date of the Bonds each Joint Lead Manager has no further rights or obligations as a Joint Lead Manager in respect of the Bonds or the Common Terms, except such as may have accrued or been incurred prior to, or in connection with, the issue and subscription of the Bonds.

3 Acknowledgments

(a) Each Joint Lead Manager acknowledges that it has received:

- (i) a copy of the Common Terms; and
- (ii) a copy of the Information Memorandum for the Bonds.

(b) For the purposes of the Common Terms:

- (i) the Bonds are Bonds as defined in the Common Terms;
- (ii) this agreement is a Subscription Agreement; and

- (iii) each Joint Lead Manager is a Joint Lead Manager on the terms set out in the Common Terms.

4 Subscription

4.1 Subscription

On 26 April 2023 or any other date no later than 3 May 2023 as is agreed between the Commonwealth and each of the Joint Lead Managers (“**Issue Date**”):

- (a) the Commonwealth agrees to issue and sell the Bonds in accordance with this agreement and the Common Terms; and
- (b) each Joint Lead Manager severally agrees to subscribe for the principal amount of Bonds specified by their name in column 2 below by paying the Purchase Price for those Bonds specified by their name in column 3 below in immediately available funds.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
Name of Joint Lead Managers	Principal Amount of Bonds to be subscribed	Purchase Price
Australia and New Zealand Banking Group Limited	s 47(1)(b)	

s 22

4.2 Issue Supplement

The Commonwealth confirms that it has issued an Issue Supplement (“**Issue Supplement**”) in connection with the issue of the Bonds.

4.3 Payment

Despite clause 4.1 (“Subscription”) above and clause 12.3 (“Nature of obligations”) of the Common Terms, the Commonwealth and each Joint Lead Manager agree among themselves that settlement takes place on the following basis:

- (a) Australia and New Zealand Banking Group Limited (“**ANZ**”) agrees to pay, or procure the payment of, the aggregate Purchase Price for the Bonds to the account nominated by the Commonwealth or in any other manner agreed between them;
- (b) the Commonwealth agrees to issue the Bonds to ANZ; and
- (c) ANZ agrees to deliver the Bonds to the other Joint Lead Managers (or at their direction) in the principal amounts specified in column 2 of the table in clause 4.1 (“Subscription”) against payment to ANZ of an amount

equal to their respective settlement amounts through the Austraclear System or in any other manner agreed between them.

Nothing in this clause 4.3 relieves the Commonwealth from the obligation to issue the Bonds or the Joint Lead Managers from their obligations to purchase the Bonds in accordance with the other provisions of this agreement.

ANZ is not responsible to any other party if the Commonwealth or the other Joint Lead Managers do not comply with their obligations under this agreement, or procure another party to perform the Joint Lead Manager's obligations under this agreement on its behalf, and if a Joint Lead Manager becomes insolvent or otherwise unable to perform its obligations on or before the Issue Date, the Commonwealth need not issue the Bonds to be delivered to that Joint Lead Manager under paragraph (c) above and ANZ need not pay the Commonwealth the proportionate amount of the Purchase Price attributable to those Bonds.

5 Fees

s 47(1)(b)

6 Costs and expenses

Other than in respect of the foregoing, unless otherwise agreed, each party agrees that the Costs in connection with the negotiation, preparation and execution of this agreement shall be paid in accordance with clause 11.1 ("Fees and Costs") of the Common Terms.

7 Recognition of bail-in legislation

Clause 12.5 ("Recognition of bail-in legislation") of the Common Terms applies to s 22

8 EU MiFID Product Governance

Clause 12.6 ("EU MiFID Product Governance") of the Common Terms applies to s 22 who are "in-scope" for the purposes of that clause.

9 UK MiFIR Product Governance

Clause 12.7 ("UK MiFIR Product Governance") of the Common Terms does not apply.

10 Recognition of the U.S. Special Resolution Regimes

Clause 12.8 ("Recognition of U.S. Special resolution Regimes") of the Common Terms does not apply.

11 Notices

Clause 18 (“Notices”) of the Common Terms applies to this agreement.

12 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document.

13 Governing law and service of process

Clause 20 (“Governing law, jurisdiction and service of process”) of the Common Terms shall apply to this agreement with all necessary changes.

EXECUTED as an agreement

Signing page

Dated: 20 April 2023

SIGNED for and on behalf of the)
Commonwealth of Australia as)
represented by the **Australian Office**)
of Financial Management by:)
§ 22 [Redacted])
.....)
§ 22 [Redacted], *Chief Executive Officer*)
in the presence of:)
§ 22 [Redacted])
.....)
Signature of witness)
§ 22 [Redacted])
.....)
Name of witness (block letters))

s 22 [Redacted]

From: [Redacted]
Sent: Monday, 29 January 2024 10:40 AM
To: [Redacted]
Subject: RE: Past Risk Manager Reports [SEC=OFFICIAL:Sensitive]
Attachments: Dec-34 JLM selection minute and PGPA s23 approval.pdf

OFFICIAL:Sensitive

As requested mate

s 22 [Large Redacted Area]