



**Australian Government**

**Export Finance and Insurance Corporation**

**EXPORT FINANCE AND INSURANCE CORPORATION  
U.S.\$1,500,000,000 Euro-Commercial Paper Programme**

**Increase In The Maximum Amount Of The Programme  
From U.S.\$750,000,000 To U.S.\$1,500,000,000**

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**TRANSACTION BIBLE**

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**21 September 2009**

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Australian Government



12  
9 September 2009

To: Bank of America Securities Limited

Barclays Bank PLC

Citibank International plc

UBS Limited

Citibank, N.A. (as Issue and Paying Agent)

Dear Sirs

**U.S.\$750,000,000 Euro-commercial paper programme**

We refer to a dealer agreement dated 1 September 2006 (the "Dealer Agreement") between ourselves as Issuer and the Dealers party thereto relating to a U.S.\$750,000,000 Euro-commercial paper programme (the "Programme"). Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 3.5 of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount of the Programme is to be increased from U.S.\$750,000,000 to U.S.\$1,500,000,000 with effect from 10 (ten) days from the date hereof, subject to delivery of the following documents:

- (a) an updated or supplemental Information Memorandum reflecting the increase in the Maximum Amount of the Programme.
- (b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer for such increase in the Maximum Amount;
- (c) certified copies of any governmental or other consents required by the Issuer for such increase;
- (d) legal opinions from (i) the internal legal adviser in Australia to the Issuer; and (ii) Clifford Chance, legal advisers in England to the Issuer, in each case relating to such increase;
- (e) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer all notices and other documents to be delivered in connection with such an increase in the Maximum Amount; and
- (f) written confirmation that Standard & Poor's, a division of The McGraw-Hill Companies Inc. is maintaining its current rating for the Programme.

From the date on which such increase in the Maximum Amount becomes effective, all references in the Dealer Agreement to the Maximum Amount or the amount of the Programme shall be construed as references to the increased Maximum Amount as specified herein.

Yours faithfully

---

*J S Richards*  
for and on behalf of

J S RICHARDS

Export Finance and Insurance Corporation (As Attorney-in-Fact)

**SUPPLEMENT TO INFORMATION MEMORANDUM**



**Australian Government**  
**Export Finance and Insurance Corporation**

**EXPORT FINANCE AND INSURANCE CORPORATION**  
*(a statutory corporation of the Commonwealth of Australia)*  
*(AAA/A-1+ rated by Standard & Poor's Ratings Services)*

*Payments of principal and interest guaranteed by the*

**COMMONWEALTH OF AUSTRALIA**  
*(AAA/Stable/A-1+ rated by Standard & Poor's Ratings Services)*  
*(Aaa/STA rated by Moody's Investors Service)*  
*(AA+/F1+ rated by Fitch Ratings Limited)*

**Euro-Commercial Paper Programme**

*Dealers*

**Banc of America Securities Limited**

**Barclays Capital**

**Citigroup**

**UBS Investment Bank**

**21 September 2009**

This Supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the Information Memorandum dated 1 September 2006 (the "Information Memorandum") in connection with the euro-commercial paper programme (the "Programme") established by Export Finance and Insurance Corporation (the "Issuer"). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

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

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Information Memorandum shall be amended and/or supplemented in the manner described below.

#### **Increase of Programme Amount**

The Programme Amount has been increased, with the written approval of the Minister for Finance and Deregulation of the Commonwealth of Australia, from US\$750,000,000 to US\$1,500,000,000.

#### **Removal of Dealers**

Lehman Brothers International (Europe) and The Royal Bank of Scotland plc have ceased to be Dealers under the Programme. Accordingly, all references to Lehman Brothers International (Europe) and The Royal Bank of Scotland plc in the Information Memorandum are deleted as of the date of this Supplement.

#### **Appointment of New Dealer**

On 7 January 2009, the Issuer appointed Banc of America Securities Limited as a Dealer to the Programme. Accordingly, all references to the "Dealers" (as defined in the Information Memorandum) are to be construed as including references to Banc of America Securities Limited as of the date of this Supplement.

The following contact information of Banc of America Securities Limited is added to page 37 of the Information Memorandum:

Banc of America Securities Limited  
5 Canada Square  
London E14 5AQ  
Tel: +44 (0)20 7174 1366  
Fax: +44 (0)20 7174 6414  
Contact: ECP Desk

#### **Ratings**

On 30 April 2008, Moody's Investors Service announced that it had withdrawn its Aaa and Prime-1 unsolicited ratings of the Issuer for its own business reasons. This action affects all of the Issuer's securities and rated debt programmes by Moody's Investors Service. Moody's

Investors Service may withdraw an unsolicited rating for reasons unrelated to the adequacy of information, or bankruptcy or reorganization status of the credit. When this occurs, Moody's Investors Service balance the market need for a rating against the resources required to maintain and monitor a rating.

On 17 October 2008, Standard and Poor's Ratings Services, a division of the McGraw-Hill Companies Inc., affirmed its "AAA/A-1+" rating of the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by the Issuer.



Australian Government



21 September 2009

Banc of America Securities Limited  
Barclays Bank PLC  
Citibank International plc  
UBS Limited  
(the "Dealers")

Dear Sirs,

**Export Finance and Insurance Corporation ("EFIC")  
US\$1,500,000,000 Euro Commercial Paper Programme (the "Programme")**

I am internal counsel for EFIC. This opinion is being issued in connection with the increase of the maximum amount for the issuance of euro commercial paper notes under the Programme from US\$750,000,000 to US\$1,500,000,000 (the "Programme Increase").

**Documents**

For the purposes of this opinion, I have examined the following documents:

1. the Export Finance and Insurance Corporation Act 1991 ("Act");
2. the Approval of the Minister for Finance and Deregulation dated 30 July 2008 pursuant to section 59 of the Act ("Approval");
3. the amended and restated Dealer Agreement dated 1 September 2006 relating to the Programme ("Dealer Agreement");
4. the amended and restated Note Agency Agreement dated 1 September 2006 relating to the Programme ("Agency Agreement");
5. the Deed of Covenant dated 1 September 2006 relating to the Programme ("Deed of Covenant");
6. the Notice of Increase of Maximum Amount substantially in the form of Schedule 4 of the Dealer Agreement ("Schedule 4 Notice");
7. the Supplemental Information Memorandum dated on or about the date of this opinion relating to the Programme Increase ("Supplemental Information Memorandum");



8. the final draft legal opinion dated 21 September 2009 prepared by Clifford Chance in connection with the Programme Increase and Supplemental Information Memorandum, dated on or about the date of this opinion ("**Clifford Chance Opinion**");
9. the power of attorney dated 8 September 2009 given by EFIC under seal to each of James Richards and any other partner of the London law firm Travers Smith LLP, ~~severally, to act as its true and lawful attorney in the execution and delivery of the Schedule 4 Notice ("**Power of Attorney**")~~;
10. the legal opinion of EFIC's Senior Counsel dated 1 September 2006 relating to the Programme; and
11. the legal opinion of Clifford Chance dated 1 September 2006 relating to the Programme.

In this opinion the Schedule 4 Notice and the Power of Attorney are together referred to as the "**Update Documents**", and the Dealer Agreement, the Agency Agreement and the Deed of Covenant are together referred to as the "**Agreements**".

This opinion is supplemental to and not in substitution of the opinion of EFIC's Senior Counsel dated 1 September 2006 in relation to the Programme, except to the extent that this opinion expressly amends the Senior Counsel opinion.

The opinions set out in this letter relate only to the laws of the State of New South Wales ("**NSW Laws**") and the Commonwealth of Australia ("**Commonwealth Laws**") as interpreted by the courts applying those laws in the relevant jurisdiction as at 9.00 am on the date of this letter. I have no obligation to inform you of any change in any relevant law occurring after that time. I express no opinion on any laws other than the NSW Laws and the Commonwealth Laws.

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#### **Assumptions**

The opinions set out in this letter are based upon the following assumptions:

- (a) the genuineness of all signatures, stamps and seals (if any) appearing on such documents and originals, other than those relating to EFIC;
- (b) the genuineness of each original document that I have inspected other than those provided to me by EFIC;
- (c) the conformity of all copies (including facsimile copies) of documents with the executed originals of the documents to which they relate;
- (d) the performance of the Update Documents is within the capacity and powers of each of the parties to the Update Documents other than EFIC;
- (e) the Agreements constitute valid and binding obligations of all those parties under all relevant laws;

- (f) as far as the laws of England are concerned, the Schedule 4 Notice constitutes legal, valid, binding and enforceable obligations of all parties under those laws;
  - (g) that the Schedule 4 Notice is executed under the Power of Attorney outside the Commonwealth of Australia and in the form in which I have examined it;
- 
- (h) that EFIC is centrally managed and controlled in the Commonwealth of Australia;
  - (i) that there are no provisions of the laws of any jurisdiction outside the Commonwealth of Australia which would be contravened by the execution and delivery of the Update Documents and that insofar as any obligation under the Update Documents falls to be performed in any jurisdictions outside the Commonwealth of Australia, its performance will not be illegal under the laws of that jurisdiction;
  - (j) the absence of any other arrangements between any of the parties to the Agreements and/or the Update Documents which modify or supersede any of the terms of the Agreements and/or the Update Documents;
  - (k) that there will be no amendments to the terms and conditions relating to the Update Documents which would be material for the purposes of the giving of this opinion; and
  - (l) that the Clifford Chance Opinion is correct in all respects and that it will be issued in the form in which I have examined it.

#### **Opinion**

On the basis of such assumptions and subject to the qualifications set out below, I am of the opinion that:

1. EFIC is a statutory corporation duly established under the Act and has full power and capacity to execute and deliver the Update Documents and to undertake and perform the obligations expressed to be assumed by it under the Update Documents, and that EFIC has taken all necessary actions to approve and to authorise execution of the same;
2. the execution and delivery of the Update Documents, and the undertaking and performance by EFIC of the obligations expressed to be assumed by it under the Update Documents, do not conflict with, or result in a breach of or default under, NSW Laws or Commonwealth Laws or any agreement or instrument to which EFIC is a party;
3. the Update Documents constitute legal, valid, binding and enforceable obligations of EFIC and are in appropriate form to be admissible in evidence in the courts of New South Wales and the Commonwealth. The Update Documents contain no provision which is contrary to law (and there is no reason to believe that any provision would be contrary to public policy) in the State of New South Wales or the Commonwealth of Australia;

4. the Approval constitutes a valid and binding approval under the Act authorising the increase of the maximum amount for the issuance of euro commercial paper notes under the Programme to US\$1,500,000,000;
5. any final and conclusive civil judgment for a monetary claim obtained in a superior English court may, in accordance with the Foreign Judgments Act 1991 of the Commonwealth of Australia, be registered in the Supreme Court of New South Wales within 6 years of the date of the judgment or, where there have been appeal proceedings against the judgment, the date of the last judgment in those proceedings, provided the judgment is:
  - (a) not in respect of taxes, fines or penalties;
  - (b) enforceable in England;
  - (c) not wholly satisfied; and
  - (d) not liable to be set aside in accordance with the provisions of the Foreign Judgments Act 1991.

A registered judgment has, for the purposes of enforcement, the same force and effect as if the judgment had been originally given in the court in which it is registered and entered on the date of registration;

6. there are no further authorisations, consents or approvals required by EFIC for or in connection with the execution and delivery of the Update Documents and the performance by EFIC of the obligations expressed to be undertaken by it in the Update Documents; and
7. no stamp, registration or other similar taxes, duties, assessments or government charges are payable under NSW Laws or Commonwealth Laws upon or in connection with the execution and delivery of the Update Documents.

#### Qualifications

The foregoing opinions are subject to the qualifications that:

- (a) the terms "enforceable", "valid" and "binding" as used in this opinion do not mean that the obligations referred to necessarily will be enforceable in all circumstances in accordance with their terms; enforcement of any provision may be limited by statutes of limitation, by doctrines of estoppel (and similar principles) and frustration and by laws of bankruptcy, insolvency, liquidation, administration, moratorium, reorganisation or other laws of general application relating to or affecting the rights of creditors;
- (b) the question of whether or not the Schedule 4 Notice constitutes EFIC's legally valid, binding and enforceable obligations will be determined under and by reference to English law as the governing law of the Agreements;

- (c) an obligation to pay an amount will be unenforceable if the amount is held to constitute a penalty. Penalties include payments which are not a genuine pre-estimate of loss or damages;
- (d) the availability of the remedy of specific performance, injunctive relief or other equitable remedies is subject to the discretion of the court before which the relevant proceedings are or may be brought;
- (e) the courts of the State of New South Wales and the Commonwealth of Australia might not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) where any person is vested with a discretion or may determine a matter in its opinion, courts of New South Wales and the Commonwealth of Australia will require that such discretion is exercised reasonably or that such opinion is based on relevant and reasonable grounds;
- (g) where any party to any agreement is required to make any payments on demand, the courts of the State of New South Wales and the Commonwealth of Australia will require that such party be given a reasonable time after demand is made on that party to comply with the demand before the creditor will be permitted to take action to enforce the relevant debt. In determining whether the party has been given such an opportunity, the courts will take into account the party's knowledge, lack of knowledge and means of knowledge of the amount due and the information that the creditor has provided including any response of the creditor to any enquiries made by the party in question;
- (h) the question of whether or not any provision of any agreement or document which is invalid, illegal or unenforceable may be severed from the other provisions of that agreement or document will be determined by the courts of New South Wales and the Commonwealth of Australia at their discretion having regard to the stated intention of the parties to that agreement or document;
- (i) in order to have a document (other than the Update Documents) admitted into evidence in court, stamp duty may have to be paid on it and failure to stamp any document in accordance with any applicable stamp duty legislation may affect the ability of parties to that document to enforce or exercise their respective rights;
- (j) under temporary Commonwealth of Australia foreign exchange controls, residents of the Commonwealth of Australia may not be permitted, without the permission of the Reserve Bank of Australia, to enter into transactions involving the transfer of funds or payments to, by the order of, or on behalf of certain nationals or residents of or in, and in some cases Ministers and senior officials of, the Governments of Zimbabwe, Iran, (the former) Federal Republic of Yugoslavia, North Korea or Burma. No such permission has been sought or obtained in connection with the Programme;
- (k) under the Charter of the United Nations Act 1945 and the Charter of the United Nations (Terrorism and Dealing with Assets) Regulations 2002, the assets of terrorists or suspected terrorists may be frozen. For that purpose certain persons and entities have been proscribed by the Minister of Foreign Affairs of the Commonwealth of

Australia. The persons and entities currently proscribed include Osama Bin Laden, Al Qaida, the Taliban and Jemaah Islamiyah. It is an offence for any person who holds an asset owned or controlled by a proscribed person or entity, or an asset derived or generated from such assets, to use or deal with it, allow it to be used or dealt with, or facilitate the use or dealing with it. It is also an offence for a person to directly or indirectly make an asset available to a proscribed person or entity; and

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- (l) the opinion of EFIC's Senior Counsel dated 1 September 2006 should be deemed amended by deletion of the qualification contained in paragraph (l) which appears on page 8 of that opinion, but without this opinion being deemed to be a restatement of that opinion.

#### **Limits of this Opinion**

This opinion is given solely for the benefit of the persons to whom it is addressed and that of their legal advisers and is not to be transmitted to any other person, nor (subject as provided below) is it to be relied upon by any other person or for any purpose other than as set out above. However this opinion may be relied upon by any further dealer validly appointed under the Dealer Agreement as though it had been addressed to such dealer as of the date of this letter (and not as of any later date).

Yours faithfully,



**David Copeland**  
Counsel

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CLIFFORD  
CHANCE

CLIFFORD CHANCE LLP

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CANARY WHARF  
LONDON E14 5JJ

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DX 148120 CANARY WHARF 3  
www.cliffordchance.com

YOUR REFERENCE

IN REPLY PLEASE QUOTE

DATE

GLD/70-40387486/DD

21 September 2009

DIRECT DIAL

+ 44(0) 20 7006 2710

Export Finance and Insurance Corporation  
and the dealers (together, the "Dealers")  
referred to in the dealer  
agreement described below

Dear Sirs

**Export Finance and Insurance Corporation  
U.S.\$1,500,000,000 Euro Commercial Paper Programme**

We have acted on the instructions of Export Finance and Insurance Corporation (the "Issuer") in connection with the (i) increase of the Maximum Amount of the Euro Commercial Paper Programme (the "Programme") established by the Issuer for the issuance of up to U.S.\$1,500,000,000 in aggregate principal amount of commercial paper notes ("Notes"), and (ii) a supplemental information memorandum (as defined below) in relation to the Programme.

**1. Documents**

For the purposes of this letter, we have examined *inter alia* the following:

- 1.1 The information memorandum constituted by an information memorandum dated 1 September 2006 as supplemented by a supplement to the information memorandum dated 21 September 2009 relating to the Programme (together, the "Information Memorandum").
- 1.2 The amended and restated dealer agreement dated 1 September 2006 relating to the Programme, as supplemented by (i) a notice dated 9 September 2009 increasing the Maximum Amount of the Programme from U.S.\$750,000,000 to U.S.\$1,500,000,000, and (ii) a letter dated 7 January 2009 in terms of which Banc of America Securities Limited is appointed as an additional Dealer for the Programme (as so supplemented the "Dealer Agreement").
- 1.3 The amended and restated note agency agreement dated 1 September 2006 relating to the Programme (the "Agency Agreement").

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- 1.4 The amended and restated deed of covenant dated 1 September 2006 relating to the Programme (the "Deed of Covenant").
- 1.5 A copy of an opinion dated 21 September 2009 and given by David Copeland, Counsel to the Issuer, as to the laws of Australia.

In this letter the Dealer Agreement, the Agency Agreement and the Deed of Covenant are together referred to as the "Programme Documents". Terms and expressions which are defined in the Dealer Agreement have the same respective meanings where used in this letter.

#### **2. English Law and UK Tax Law**

The opinions set out in this letter relate only to English law (or, insofar as the opinions relate to tax, to the tax law of the United Kingdom ) as applied by the English courts as at today's date. This letter expresses no opinion on the laws of any other jurisdiction, is governed by English law and supersedes our letter dated 1 September 2006.

#### **3. Assumptions**

The opinions set out in this letter are based upon the following assumptions:

- 3.1 The genuineness of all signatures, stamps and seals, the conformity to the originals of all documents supplied to us as copies of whatever nature, the authenticity of the originals of such documents and that all deeds and counterparts were executed in single physical form.
- 3.2 That the Programme Documents are duly authorised by and duly executed by or on behalf of each of the parties thereto and that entering into the Programme Documents and the performance thereof is within the capacity and powers of each of them.
- 3.3 That any Global Notes and any Definitive Notes are accurately and properly completed, that they are duly authorised by and duly executed by or on behalf of the Issuer, that they are authenticated and issued in accordance with the Programme Documents and, in the case of any Definitive Notes, in accordance with the terms of the relevant Global Note and that the performance thereof is within the Issuer's capacity and powers.
- 3.4 That there will be no amendment in the terms and conditions relating to any Notes or the form of any Notes issued under the Programme from those specified in the Programme Documents which would be material for the purposes of our giving this letter.
- 3.5 That the opinion of the internal legal counsel to the Issuer referred to above is correct in all respects.
- 3.6 The absence of any other arrangements or relationships between any of the parties to the Programme Documents which modify, supersede or conflict with any of the terms of the Programme Documents.

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- 3.7 That any party to any of the Programme Documents which is at any time carrying on, or purporting to carry on, a regulated activity in the United Kingdom within the meaning of the Financial Services and Markets Act 2000 (the "FSMA") will, at all relevant times be doing so in circumstances which do not contravene section 19 (*the general prohibition*) of the FSMA.
- 3.8 That each of the Notes represents "loan capital" within the meaning of section 78(7) of the Finance Act 1986.

### 4. Opinion

On the basis of such assumptions and subject to the reservations set out below, we are of the opinion that:

- 4.1 The Programme Documents constitute legal, valid, binding and enforceable obligations of the Issuer.
- 4.2 Any Global Note will (upon execution, authentication and delivery) constitute legal, valid, binding and enforceable obligations of the Issuer.
- 4.3 Any Definitive Notes will (upon execution, authentication and delivery) constitute legal, valid, binding and enforceable obligations of the Issuer.
- 4.4 No United Kingdom *ad valorem* stamp duty or stamp duty reserve tax is payable on:
- 4.4.1 the execution or delivery of any of the Programme Documents; or
  - 4.4.2 the issue of any Note or any transfer of, or agreement to transfer, full legal and beneficial ownership of any Note.
- 4.5 The choice of English law as the governing law of the Programme Documents and the Notes will be recognised and given effect by the courts of England.
- 4.6 No registration or filing is required in England, and no authorisations, consents or approvals are required from any governmental or regulatory agency in England, in connection with:
- 4.6.1 the creation and issue of the Notes, the execution of the Programme Documents or the performance by the Issuer of the obligations expressed to be undertaken by it therein; or
  - 4.6.2 the offering and sale by the Dealers of the Notes or the distribution by them of the Information Memorandum.
- 4.7 The provisions of section 21 (*restrictions on financial promotion*) of the FSMA will not be contravened by reason of the communication of any invitation or inducement to engage in investment activity (within the meaning of that section) in connection with the issue and sale of the Notes provided that:



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- (i) the communication is made by an authorised person;
- (ii) the contents have been approved for the purposes of section 21 by an authorised person; or
- (iii) the communication is otherwise made in circumstances in which section 21(1) of the FSMA does not apply.

4.8 The issue of Notes will not amount to accepting deposits in the United Kingdom in contravention of article 5 (*accepting deposits*) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and section 19 (*the general prohibition*) of the FSMA.

**5. Reservations**

The opinions set out in paragraph 4 above are subject to a number of reservations, including the general reservation that the term "enforceable" as used in that paragraph signifies that the relevant obligations are of a type which the English courts may enforce, but does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. You should particularly note the following reservations:

- 5.1 The power of an English court to order specific performance of an obligation or to order any other equitable remedy is discretionary and, accordingly, an English court might make an award of damages where specific performance of an obligation or any other equitable remedy was sought.
- 5.2 Where obligations of any person are to be performed in jurisdictions outside England, such obligations may not be enforceable under English law to the extent that performance thereof would be illegal or contrary to public policy under the laws of any such jurisdiction.
- 5.3 We express no opinion on the binding effect of the choice of law provisions in the Notes or the Programme Documents insofar as they relate to non-contractual obligations arising out of or in connection with the Notes or the Programme Documents.
- 5.4 In some circumstances an English court may, and in certain circumstances it must, terminate or suspend proceedings commenced before it, or decline to restrain proceedings commenced in another court, notwithstanding the provisions of the Notes or the Programme Documents providing that the courts of England have jurisdiction in relation thereto.
- 5.5 Where any person is vested with a discretion or may determine a matter in its opinion, English law may require that such discretion is exercised reasonably or that such opinion is based on reasonable grounds.
- 5.6 Any provision to the effect that any calculation, determination or certification will be conclusive and binding will not be effective if such calculation, determination or

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certification is fraudulent, arbitrary or manifestly incorrect, and an English court may regard any calculation, determination or certification as no more than *prima facie* evidence of the matter calculated, determined or certified.

- 5.7 Enforcement of rights may be or become limited by prescription or by the lapse of time, or may be or become subject to set-off or counterclaim.
- 5.8 If the Programme Documents or the Notes do not provide a contractual remedy for late payment of any amount payable thereunder that is a substantial remedy within the meaning of the Late Payment of Commercial Debts (Interest) Act 1998, the person entitled to that amount may have a right to statutory interest (and to payment of certain fixed sums) in respect of that late payment at the rate (and in the amount) from time to time prescribed pursuant to that Act. Any term of the Programme Documents or the Notes may be void to the extent that it excludes or varies that right to statutory interest, or purports to confer a contractual right to interest that is not a substantial remedy for late payment of that amount, within the meaning of that Act. We express no opinion as to whether any such provisions in the Programme Documents or the Notes do in fact constitute a "substantial remedy" in compliance with the conditions set out in Section 9 of such Act.
- 5.9 Any indemnity may be void insofar as it relates to United Kingdom stamp duty.
- 5.10 Any provision purporting to require a party to indemnify another person against the costs or expenses of proceedings in the English courts is subject to the discretion of the court to decide whether and to what extent a party to such proceedings should be awarded the costs or expenses incurred by it in connection therewith.
- 5.11 Any question as to whether or not any provision of any agreement or instrument which is illegal, invalid, not binding, unenforceable or void may be severed from the other provisions thereof in order to save those other provisions would be determined by an English court in its discretion.
- 5.12 There is some possibility that an English court would hold that a judgment on a particular agreement or instrument, whether given in an English court or elsewhere, would supersede such agreement or instrument to all intents and purposes, so that any obligation thereunder which by its terms would survive such judgment might not be held to do so.
- 5.13 We express no opinion as to any obligation expressed to be assumed under the Dealer Agreement or the Agency Agreement in favour of any person who is not a party thereto.
- 5.14 If a party to any Programme Document or to any transfer of, or payment in respect of, a Note is controlled by or otherwise connected with a person (or is itself) resident in, incorporated in or constituted under the laws of a country which is the subject of United Nations, European Community or United Kingdom sanctions implemented or effective in the United Kingdom under the United Nations Act 1946 or the Emergency Laws

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(Re-enactments and Repeals) Act 1964 or the Anti-terrorism, Crime and Security Act 2001 or under the Treaty establishing the European Community, as amended, or is otherwise the target of any such sanctions, then obligations to that party under the relevant Programme Document or in respect of the relevant transfer or payment may be unenforceable or void.

5.15 Stamp duty may be chargeable (at the rate of 0.5% of the consideration rounded up if necessary to the nearest multiple of £5) on any document effecting a transfer of, or document containing an agreement to transfer, a Note which carries or (in the case of paragraphs 5.15.2, 5.15.3 or 5.15.4 below) has at any time prior to the relevant transfer carried any of the following rights (a "Non-Exempt Note"):

5.15.1 a right of conversion into shares or other securities, or to the acquisition of shares or other securities, including loan capital of the same description;

5.15.2 a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

5.15.3 a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

5.15.4 a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the Financial Services Authority.

5.16 The opinions and reservations relating to stamp duty and stamp duty reserve tax in paragraphs 4.4 and 5.15 above assume that any transfer of, or agreement to transfer, a Noteholder's rights in respect of Notes held in a clearing system does not amount to the transfer of, or an agreement to transfer either:

5.16.1 an interest in such Notes; or

5.16.2 rights against the clearing system;

in each case falling short of full ownership of the relevant Notes. Whilst this point is not entirely free from doubt, we are not aware of Her Majesty's Revenue and Customs seeking to charge stamp duty or stamp duty reserve tax on the basis that the legal position is as set out in paragraphs 5.16.1 or 5.16.2 above.

5.17 The reservation in relation to stamp duty in paragraph 5.15, above assumes that each Note will at all times represent either "stock" or a "marketable security" within the meaning (in each case) of section 122(1) of the Stamp Act 1891. If that assumption is not or ceases to be correct in relation to any Note, no United Kingdom *ad valorem* stamp duty will be payable on any document effecting a transfer of, or containing an

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agreement to transfer, such a Note on the basis described in paragraph 5.15 above even though the Note is a Non-exempt Note.

5.18 Our opinions as regards the binding nature and enforceability of the obligations of the Issuer under the Notes and under the Programme Documents are subject to all limitations arising from insolvency, liquidation, administration, moratorium, reorganisation and similar laws affecting the rights of creditors generally.

**6. Limits of our Opinion**

We express no opinion as to any agreement, instrument or other document other than as specified in this letter, or as to any liability to tax which may arise or be suffered as a result of or in connection with the Notes or their creation and issue other than as mentioned in paragraph 4.4 and 5.15 above. We have not been responsible for investigation or verification of statements of fact (including, without limitation, financial information and statements as to foreign law) or the reasonableness of any statements of opinion contained in the Information Memorandum or the Dealer Agreement, nor have we been responsible for ensuring that the Information Memorandum contains all material facts. Furthermore, we have not been responsible for ensuring that any issuance of Notes under the Programme would comply with legal and regulatory requirements of jurisdictions outside the United Kingdom.

This letter is given solely for the purposes of the increase of the Maximum Amount of the Programme, and for the information of the persons to whom it is addressed and, subject as provided below, may not be relied upon for any other purpose or by any other person. However, this letter may be relied upon by any further Dealer appointed under the Dealer Agreement as though it had been addressed to such Dealer as of the date of this letter (and not as of any later date).

Yours faithfully

*Clifford Chance*



THE HON LINDSAY TANNER MP

Minister for Finance and Deregulation  
Member for Melbourne.

Mr Peter Young  
Chairman  
The Export Finance and Insurance Corporation  
PO Box R65  
ROYAL EXCHANGE NSW 1223

Dear Mr Young

I refer to the letter of 23 April 2008 from Mr Angus Armour, Managing Director of the Corporation, requesting me to exercise my powers under section 59 of the *Export Finance and Insurance Corporation Act 1991* (the Act) to update the limits on the Corporation's borrowing programmes.

I understand officers of the Corporation have consulted with my Department to have the increase in the Euro-Commercial Paper Programme, which would be offset by the removal of other programmes, dealt with separately from the more complex issues surrounding the proposed changes to advance funding.

Accordingly, I have signed the attached instrument under section 59 of the Act to ~~approve the proposed change to the Euro-Commercial Paper Programme, and~~ provide for the continuation of the two Debt Instrument programmes, under a restatement of other conditions attaching to the original approvals. These conditions include the continuation of the previous limits on advance funding pending consideration of this matter.

The form of the new instrument will allow it to be revoked and reissued to incorporate any future approvals under section 59 in one current document.

I have forwarded a copy of this letter to the Hon Simon Crean MP, Minister for Trade.

Yours sincerely

Lindsay Tanner  
30 JUL 2008

I, DAVID COPELAND, Counsel certify this to be a true, complete and up-to-date copy of the original.  
DATED at Sydney this 21<sup>st</sup> day of September 2009



*Export Finance and Insurance Corporation Act 1991*

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**APPROVAL UNDER SECTION 59**

I, LINDSAY JAMES TANNER, Minister of State for Finance and Deregulation for the Commonwealth of Australia, in the exercise of my powers under section 59 of the *Export Finance and Insurance Corporation Act 1991* hereby:

**APPROVE** the following borrowing programmes of the Export Finance and Insurance Corporation:

- (i) **"Euro-Commercial Paper Programme"** for up to USD One Thousand Five Hundred Million described in Attachment A headed **"Terms and Conditions of USD Euro-Commercial Paper facility"**;
- (ii) **"Programme for the Issuance of Debt Instruments"** for up to USD Two Thousand Five Hundred Million described in Attachment B headed **"Terms and Conditions of Programme for the Issuance of Debt Instruments"**; and
- (iii) **"Australian Programme for the Issuance of Debt Instruments"** for up to AUD One Thousand Five Hundred Million;

**IMPOSE** the following conditions on the borrowing programmes of the Export Finance and Insurance Corporation:

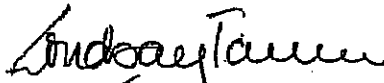
- (i) borrowing above USD Two Thousand Million under the **"Programme for the Issuance of Debt Instruments"** will require separate written approval under section 59 of the *Export Finance and Insurance Corporation Act 1991*;
- (ii) all borrowings or raising of monies by the Export Finance and Insurance Corporation under section 59 of the *Export Finance and Insurance Corporation Act 1991* will be used for the purposes of financing obligations and liabilities incurred by the Export Finance and Insurance Corporation under Parts 4 and 5 of the *Export Finance and Insurance Corporation Act 1991*;
- (iii) borrowings under section 59 of the *Export Finance and Insurance Corporation Act 1991* in the **"Euro-Commercial Paper Programme"** which are undertaken in advance of actual funding needs to maintain a minimum market presence will not exceed the equivalent of AUD Three Hundred Million and the purpose of such borrowing in advance is to enhance the effectiveness of the Export Finance and Insurance Corporation's financing arrangements and any intermediation gains are incidental to this purpose;

- (iv) the Export Finance and Insurance Corporation will submit to the Department of Finance and Deregulation each quarter a report on all its borrowings and disbursements in a form agreed with the Department of Finance and Deregulation.

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**REVOKE** all previous Ministerial approvals made under section 59 of the *Export Finance and Insurance Corporation Act 1991*.

DATED this 30<sup>th</sup> day of July 2008.



**LINDSAY TANNER**

Minister for Finance and Deregulation

Attachment A

**Export Finance and Insurance Corporation**

**TERMS AND CONDITIONS OF US\$ EURO-COMMERCIAL PAPER FACILITY**

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SIZE OF FACILITY:	USD 1500 million
ISSUER:	Export Finance and Insurance Corporation.
DEALERS:	To be selected at Issuer's discretion.
DEALER COMMISSION:	Market rates as can be negotiated
LEGAL EXPENSES, OUT OF POCKET EXPENSES, PRINTING AND NOTE ISSUE AND REDEMPTION CHARGES:	To account of Issuer.
MULTI-CURRENCY OPTION:	To be included to allow issue of Euro-Commercial Paper in available currencies other than US\$.
ISSUING AND PAYING AGENT:	To be selected at issuer's discretion
INTEREST RATE:	Market rate.
TENOR OF COMMERCIAL PAPER TO BE ISSUED:	Maximum of 365 days.
FACILITY TEAM:	No Fixed Term.
OTHER CONDITIONS:	Such other terms and conditions as are, in the opinion of the Export Finance and Insurance Corporation, desirable.

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**Attachment B**

**Export Finance and Insurance Corporation**

**TERMS AND CONDITIONS OF PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

SIZE OF FACILITY: USD 2500 million

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ISSUER: Export Finance and Insurance Corporation.

GUARANTOR: The Commonwealth of Australia

ARRANGER: Morgan Stanley International  
(For instruments issued in currencies other than in Deutsche Marks)  
  
Morgan Stanley GmbH  
(For instruments denominated in Deutsche Marks)

DEALERS - for the medium term note issuance: Goldman Sachs International Ltd  
Lehman Brothers International (Europe)  
Merrill Lynch International Ltd  
Morgan Stanley International  
Swiss Bank Corporation  
UBS Limited

DEALERS - for all other issues: As required

DEALER FOR A DAY FACILITY: YES

REVERSE ENQUIRY FACILITY: YES

DEALER COMMISSION: Market rates as can be negotiated

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LEGAL EXPENSES, OUT OF POCKET EXPENSES, PRINTING AND NOTE ISSUE AND REDEMPTION CHARGES: To account of issuer.

MULTI-CURRENCY OPTION: To be included to allow issue of any available currencies other than US\$

ISSUING AND PAYING AGENT: Citibank NA

LONDON LISTING SPONSOR: Morgan Stanley Securities Limited

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LEGAL ADVISERS: Clifford Chance, London and Issers' Internal Counsel.

INTEREST RATE: Market Rate

TENOR OF COMMERCIAL PAPER TO BE ISSUED: Minimum 365 days; Maximum not to exceed the maturity date of assets which require funding.

FACILITY TEAM: No Fixed Term.

OTHER CONDITIONS: Such other terms and conditions as are, in the opinion of the Export Finance and Insurance Corporation, desirable.

**STANDARD  
& POOR'S**

Level 45, 120 Collins Street  
Melbourne Vic 3000  
Australia  
61 3 9631 2000 Tel  
61 3 9650 4803 Fax  
Standard & Poor's (Australia) Pty. Ltd.  
A.C.N.: 007 324 852

October 17, 2008

Michael Costa  
Head of Treasury  
Export Finance and Insurance Corporation  
Level 10, Export House  
22 Pitt Street  
Sydney NSW 2000 Australia

Dear Michael

**Rating for the Export Finance and Insurance Corporation's (EFIC) Euro-Commercial Paper Programme**

Pursuant to your request, Standard & Poor's (Australia) Pty. Ltd. (Standard & Poor's) has reviewed the information presented to us by EFIC and, subject to the enclosed Terms and Conditions, has affirmed its 'A-1+' local currency rating to EFIC's proposed US\$1.5 billion Euro-Commercial Paper Programme.

Please send us final documents (e.g., offering memorandum) as soon as they become available. Should they not be received within a reasonable period of time after finalisation, we reserve the right to withdraw and nullify our rating.

Standard & Poor's will maintain rating surveillance on the above-captioned program in accordance with Standard & Poor's policies. Standard & Poor's relies on the issuer, its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating process and surveillance. Accordingly, in order to maintain our rating surveillance, it is expected that Standard & Poor's should receive all pertinent information.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

We are pleased to have had the opportunity of being of service to you. If you have any questions relating to this rating or should you require further assistance we would be pleased to respond.

Yours sincerely

*Standard & Poor's (APF)*

Standard & Poor's (Australia) Pty. Ltd.

Analytical Contact: Kyran Curry, (61) 3 9631-2082  
Commercial Contact: Matthew Batrouney, (61) 3 96312144

[www.standardandpoors.com.au](http://www.standardandpoors.com.au)

# STANDARD & POOR'S

## Standard & Poor's Ratings Services

### Terms and Conditions

#### Applicable To

#### Australia and New Zealand Financial Services Ratings

**Scope of Rating.** The Company understands and agrees that (i) an issuer rating reflects Standard & Poor's current opinion of the Company's overall financial capacity to pay its financial obligations as they come due, (ii) an issue rating reflects Standard & Poor's current opinion of the likelihood that the Company will make payments of principal and interest on a timely basis in accordance with the terms of the obligation, (iii) an insurer financial strength rating reflects Standard & Poor's current opinion of the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms, (iv) a rating is an opinion and is not a verifiable statement of fact, (v) ratings are based on information supplied to Standard & Poor's by the Company or by its agents and upon other information obtained by Standard & Poor's from other sources it considers reliable, (vi) Standard & Poor's does not perform an audit in connection with any rating and a rating does not represent an audit by Standard & Poor's, (vii) Standard & Poor's relies on the Company, its accountants, counsel, and other experts for the accuracy and completeness of the information submitted in connection with the rating and surveillance process, (viii) Standard & Poor's undertakes no duty of due diligence or independent verification of any information, (ix) Standard & Poor's does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a rating or the results obtained from the use of such information, (x) Standard & Poor's may raise, lower, suspend, place on CreditWatch, or withdraw a rating at any time, in Standard & Poor's sole discretion, and (xi) a rating is not a "market" rating nor a recommendation to buy, hold, or sell any financial obligation.

**Publication.** Standard & Poor's reserves the right to publish, disseminate, or license others to publish or disseminate the rating and the rationale for the rating unless the Company specifically requests that the rating be assigned and maintained on a confidential basis. If a confidential rating subsequently becomes public through disclosure by the Company or a third party other than Standard & Poor's, Standard & Poor's reserves the right to publish it. As a matter of policy, Standard & Poor's publishes ratings for all public issues including issues in the U.S. market and 144A issues with registration rights. Standard & Poor's may publish explanations of Standard & Poor's ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Standard & Poor's ability to modify or refine Standard & Poor's criteria at any time as Standard & Poor's deems appropriate.

**Information to be Provided by the Company.** The Company shall meet with Standard & Poor's for an analytic review at any reasonable time Standard & Poor's requests. The Company also agrees to provide Standard & Poor's promptly with all information relevant to the rating and surveillance of the rating including information on material changes to information previously supplied to Standard & Poor's. The rating may be affected by Standard & Poor's opinion of the accuracy, completeness, timeliness, and reliability of information received from the Company or its agents. Standard & Poor's undertakes no duty of due diligence or independent verification of information provided by the Company or its agents. Standard & Poor's reserves the right to withdraw the rating if the Company or its agents fails to provide Standard & Poor's with accurate, complete, timely, or reliable information.

**Confidential Information.** For purposes of this Agreement, "Confidential Information" shall mean information received by Standard & Poor's from the Company which has been marked "proprietary and confidential" or in respect of which Standard & Poor's has received from the Company specific written notice of its proprietary and confidential nature. Notwithstanding the foregoing, information disclosed by the Company shall not be deemed to be Confidential Information, and Standard & Poor's shall have no obligation to treat such information as Confidential Information, if such information (i) was substantially known by Standard & Poor's at the time of such disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by Standard & Poor's act) subsequent to such disclosure, (iv) is disclosed lawfully to Standard & Poor's by a third party subsequent to such disclosure, (v) is developed independently by Standard & Poor's without reference to the Confidential Information, (vi) is approved in writing by the Company for public, or (vii) is required by law to be disclosed by the Company or Standard & Poor's, provided that notice of such required disclosure is given to the Company. Commencing on the date hereof, Standard & Poor's will use Confidential Information only in connection with the assignment and monitoring of ratings and will not directly disclose any Confidential Information to any third party. Standard & Poor's may also use Confidential Information for research and modeling purposes provided that the Confidential Information is not presented in a way that can be directly tied to the Company. The Company agrees that the Confidential Information may be used to raise, lower, suspend, withdraw, place on CreditWatch, and change the Outlook assigned to any rating if the Confidential Information is not directly disclosed.

**Standard & Poor's Not an Advisor, Fiduciary, or Expert.** The Company understands and agrees that Standard & Poor's is not acting as an investment, financial, or other advisor to the Company and that the Company should not and cannot rely upon the rating or any other information provided by Standard & Poor's as investment or financial advice. Nothing in this Agreement is intended to or should be construed as creating a fiduciary relationship between Standard & Poor's and the Company or between Standard & Poor's and recipients of the rating. The Company understands and agrees that Standard & Poor's has not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the U.S. Securities Act of 1933.

**Limitation on Damages.** The Company agrees that Standard & Poor's, its officers, directors, shareholders, and employees shall not be liable to the Company or any other person for any actions, damages, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the rating or the related analytic services provided for in an aggregate amount in excess of the aggregate fees paid to Standard & Poor's for the rating, except for Standard & Poor's gross negligence or willful misconduct. In no event shall Standard &

Poor's, its officers, directors, shareholders, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, legal fees, or losses (including, without limitation, lost profits and opportunity costs). In furtherance and not in limitation of the foregoing, Standard & Poor's will not be liable in respect of any decisions made by the Company or any other person as a result of the issuance of the rating or the related analytic services provided by Standard & Poor's hereunder or based on anything that appears to be advice or recommendations. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The Company acknowledges and agrees that Standard & Poor's does not waive any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

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**Term.** This Agreement shall terminate when the ratings are withdrawn. Notwithstanding the foregoing, the paragraphs above, "Confidential Information", "Standard & Poor's Not an Advisor, Fiduciary, or Expert" and "Limitation on Damages", shall survive the termination of this Agreement or any withdrawal of a rating.

**Third Parties.** Nothing in this Agreement, or the rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the rating. No person is intended as a third party beneficiary to this Agreement or to the rating when issued.

**Binding Effect.** This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns.

**Severability.** In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

**Complete Agreement.** This Agreement constitutes the complete agreement between the parties with respect to its subject matter. This Agreement may not be modified except in a writing signed by authorized representatives of both parties.

**Governing Law.** This Agreement and the rating letter shall be governed by the laws of the State of New South Wales and the Commonwealth of Australia. The parties agree that the state and federal courts of the Commonwealth of Australia shall be the exclusive forums for any dispute arising out of this Agreement and the parties hereby consent to the personal jurisdiction of such courts.

**SUPPLEMENT TO INFORMATION MEMORANDUM**

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**Australian Government**

**Export Finance and Insurance Corporation**

**EXPORT FINANCE AND INSURANCE CORPORATION**  
*(a statutory corporation of the Commonwealth of Australia)*  
*(AAA/A-1+ rated by Standard & Poor's Ratings Services)*

*Payments of principal and interest guaranteed by the*

**COMMONWEALTH OF AUSTRALIA**  
*(AAA/Stable/A-1+ rated by Standard & Poor's Ratings Services)*  
*(Aaa/STA rated by Moody's Investors Service)*  
*(AA+/F1+ rated by Fitch Ratings Limited)*

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**Euro-Commercial Paper Programme**

*Dealers*

**Banc of America Securities Limited**

**Barclays Capital**

**Citigroup**

**UBS Investment Bank**

21 September 2009

A handwritten signature in black ink, appearing to be 'SK' or similar initials.



7 January 2009

TO: Banc of America Securities Limited  
5 Canada Square  
London E14 5AQ  
United Kingdom

CC: Citibank, N.A., as issue and paying agent under the Agency Agreement

Dear Sirs

**US\$750,000,000 Euro-commercial paper programme**

We refer to a dealer agreement dated 1 September 2006 (the 'Dealer Agreement') between ourselves as Issuer and the Dealers party thereto relating to a US\$750,000,000 Euro-commercial paper programme (the 'Programme'). Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 8.2 of the Dealer Agreement, we hereby appoint you as an additional dealer for the Programme upon the terms of the Dealer Agreement with immediate effect. Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 8.2 of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer thereunder.

Yours faithfully

.....  
For and on behalf of  
**Export Finance and Insurance Corporation**

EFIC

Level 10 Export House 22 Pitt Street Sydney NSW 2000 Australia PO Box R65 Royal Exchange NSW 1223  
Tel 61 2 9201 2111 Fax 61 2 9251 3851 Toll free 1800 867 588 ABN 96 574 024 697 [www.efic.gov.au](http://www.efic.gov.au)

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. We undertake to provide a copy of this confirmation of acceptance to Citibank, N.A., as issue and paying agent under the Agency Agreement. For the purposes of Clause 9 of the Dealer Agreement, our contact details are as follows:

Banc of America Securities Limited

Address: 5 Canada Square  
London E14 5AQ  
United Kingdom

Telephone: +44 (0)20 7174 1366  
Fax: +44(0)20 7174 6414  
Contact: ECP Desk

Dated:

13/01/08

Signed:

  
.....  
For Banc of America Securities Limited

PETER EISENHARDT  
.....  
Name

PRINCIPAL  
.....  
Title