

Australian Government

Guarantee of State and Territory Borrowing

Certificate No. NSWL00023

The Commonwealth of Australia hereby certifies that the liabilities, the details of which are specified in the Annex to this Certificate, are Guaranteed Liabilities for the purposes of the Deed of Guarantee executed on behalf of the Commonwealth of Australia which takes effect from 24 July 2009.

Signed

Authorised Signatory

Annex

Type of Liability: LONG TERM FUNDING Jurisdiction: NEW SOUTH WALES

Issuing Entity: NEW SOUTH WALES TREASURY CORPORATION

Instrument Name: TERM FUNDING

Currency: AUD

Program Name: GLOBAL EXCHANGEABLE BOND PROGRAMME

Maturity Date: 01/04/2019 Coupon Rate: 6.00%

ISIN: XS0368736806 Depository: EUROCLEAR /

CLEARSTREAM

Date: 18/12/2009