Term Sheet for 5.50% Treasury Bonds due 21 June 2057

This Term Sheet relates to the series of Treasury Bonds referred to above. It is supplementary to, and should be read, as appropriate, in conjunction with either the *Information Memorandum for Treasury Bonds* or the *Investor Information Statement for Exchange-traded Treasury Bonds.*

A financial adviser recommending to a retail client that they invest in this Treasury Bond via an Exchange-traded Treasury Bond must provide a copy of this Term Sheet and the current version of the *Investor Information Statement for Exchange-traded Treasury Bonds* to the client.

ISSUER	Commonwealth of Australia
INSTRUMENT	Treasury Bonds
CURRENCY	Australian dollars
SERIES NUMBER	TB177
AUSTRACLEAR ISIN	AU0000501256
ASX CDI ISIN	AU0000501264
ASX CODE FOR EXCHANGE-TRADED TREASURY BOND	GSBK57
FIRST ISSUE DATE	17 November 2026
MATURITY DATE	21 June 2057
COUPON	5.50% per annum paid semi-annually in arrears on the Face Value of the bonds.
REDEMPTION	Par
COUPON PAYMENT DATES	21 June and 21 December in each year commencing on 21 December 2026, to and including the Maturity Date
DAY COUNT	Actual/Actual
BUSINESS DAYS	Sydney

BUSINESS DAY CONVENTION	Following, unadjusted
RECORD DATE	Close of business eight calendar days prior to the Coupon Payment Date. If this day is not a Business Day, the preceding Business Day is the Record Date.
DENOMINATIONS	$1,000 Face Value for Treasury Bonds and $100 Face Value for Exchange-traded Treasury Bonds
REGISTRAR	Computershare Investor Services Pty Limited (ACN 078 279 277)
STOCK EXCHANGE QUOTATION	Australian Securities Exchange
NON-RESIDENT INTEREST WITHHOLDING TAX	Exempt from non-resident interest withholding tax. In the event the Commonwealth of Australia as issuer is required to withhold any amounts on account of Australian taxes, it will not be liable to pay any additional amounts to bondholders as compensation for any such withholdings.
GOVERNING LAW	Treasury Bonds are subject to the law in force in the Australian Capital Territory. Exchange-traded Treasury Bonds are subject to the law in force in New South Wales.