

# ASX release

13 March 2024

## Financial close on Transurban's €1.0 billion issuance in the Eurobond market

Further to its announcement on 6 March 2024, Transurban confirms that Transurban Finance Company Pty Limited has successfully reached financial close on its issuance of €500 million of senior secured 8-year notes and €500 million of senior secured 12-year notes under its Euro Medium Term Note Programme.

A copy of the Final Terms in relation to the issuance are attached.

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This announcement is authorised by the CEO of Transurban Group, Michelle Jablko.

Classification

Public

### Transurban Group

Transurban International Limited  
ABN 90 121 746 825

Transurban Holdings Limited  
ABN 86 098 143 429

Transurban Holding Trust  
ABN 30 169 362 255

ARSN 098 807 419

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## FINAL TERMS

**UK MiFIR Product Governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of Sales to EEA Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**Prohibition of Sales to UK Retail Investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore** — In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

7 March 2024

**TRANSURBAN FINANCE COMPANY PTY LTD (ABN 65 098 539 452)**  
**Legal Entity Identifier (LEI): 54930081LPJMUMEA6E57**

**Issue of €500,000,000 3.713 per cent. Fixed Rate Notes Due 2032**  
**under the U.S.\$10,000,000,000**  
**Secured Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 1 March 2024 (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at all reasonable times during normal business hours and copies may be obtained from the Issuer at its registered office at Level 31, Tower Five, Collins Square, 727 Collins Street, Docklands VIC 3008, Australia and from the specified offices of the Principal Paying Agent for the time being at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

1. Issuer: Transurban Finance Company Pty Ltd
2. (a) Series Number: 12  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:  
(a) Series: €500,000,000  
(b) Tranche: €500,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.  
(b) Calculation Amount: €1,000
7. (a) Issue Date: 12 March 2024  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 12 March 2032
9. Interest Basis: 3.713 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call (Make Whole Call)  
(further particulars specified in paragraph 21(a) below)

Issuer Call (Issuer Redemption Call)  
(further particulars specified in paragraph 21(b) below)

Investor Put (Change of Control)  
(further particulars specified in paragraph 22 below and  
Appendix 1 hereto)

13. Status of the Notes: Senior Secured
14. Method of distribution: Syndicated
15. Listing: It is intended the Notes will be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) and an application will be made for the Notes to be admitted to listing on the Australian Securities Exchange.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions: Applicable
- (a) Rate of Interest: 3.713 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 12 March in each year commencing on 12 March 2025 up to and including the Maturity Date
- (c) Fixed Coupon Amount: €37.13 per Calculation Amount
- (d) Broken Amount: Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date: 12 March in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Index Linked Interest Note Provisions: Not Applicable
20. Dual Currency Interest Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21. (a) Issuer Call (Make Whole Call): Applicable
- The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and (ii) not less than five business days before the giving of the notice referred to in (i) above, notice to the Trustee and to the Principal Paying Agent (which notices shall be irrevocable and shall specify the date fixed for redemption) redeem the

Notes in whole or in part, at any time or from time to time, prior to 13 December 2031, at their Make Whole Redemption Amount

In respect of a partial redemption of Notes, the relevant provisions of Condition 8.3 shall apply

- (i) Make Whole Redemption Amount: Means, in respect of any Notes to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the outstanding nominal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make Whole Redemption Rate plus the Make Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption
- The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties
- (ii) Make Whole Redemption Margin: 0.25 per cent. per annum
- (iii) Make Whole Redemption Rate: The Make Whole Redemption Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 0.00 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 February 2032 (the **Bund**), on the fourth Business Day preceding the date set for redemption. Reference Dealers means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a bund with a similar remaining term to maturity as the Notes will be chosen by the Calculation Agent at 11.00 a.m. (Central European time) on the third Business Day preceding the date set for redemption, quoted in writing by the Calculation Agent to the Issuer. The date set for redemption will be published by the Issuer in accordance with Condition 15
- (b) Issuer Call (Issuer Redemption Call): Applicable
- (i) Optional Redemption Date(s): Each date from, and including, 13 December 2031 to, but excluding, the Maturity Date
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount plus interest accrued but unpaid to, but excluding, the date of redemption

	(iii) If redeemable in part:	
	(A) Minimum Redemption Amount:	None
	(B) Maximum Redemption Amount:	None
	(iv) Notice period (if other than as set out in the Conditions):	As set out in Condition 8.3
22.	Investor Put (Change of Control):	Applicable
		During the Change of Control Put Period (as defined in Appendix 1 hereto) (see Appendix 1 for more details)
	(a) Optional Redemption Date(s):	The Change of Control Put Date (as defined in Appendix 1 hereto)
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	The Change of Control Redemption Amount (as defined in Appendix 1 hereto)
	(c) Notice period (if other than as set out in the Conditions):	A Noteholder may exercise the put option by notice given to the Issuer at any time during the Change of Control Put Period (see Appendix 1 for more details)
23.	Final Redemption Amount:	€1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Registered Notes
		Registered Global Note (€500,000,000 nominal amount) registered in the name of a common depository for Euroclear and Clearstream
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Additional Business Centre(s):	Melbourne
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes:	Not Applicable
30.	Details relating to Instalment Notes:	Not Applicable
31.	Redenomination applicable:	Redenomination not applicable

32. Other final terms: Not applicable.
33. Ratings:  
 Baa1 (Moody's Investors Service Pty Ltd)  
 BBB+ (S&P Global Ratings Australia Pty Ltd)  
 A- (Fitch Australia Pty Ltd)

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.

34. Prohibition of Sales to EEA or UK Retail Investors: Applicable

## DISTRIBUTION

35. (a) If syndicated, names of Managers: BNP Paribas  
 Citigroup Global Markets Limited  
 J.P. Morgan Securities plc  
 Commonwealth Bank of Australia  
 Crédit Agricole Corporate and Investment Bank  
 Mizuho International plc
- (b) Stabilising Manager(s) (if any): Not Applicable
36. If non-syndicated, name of relevant Dealer: Not Applicable
37. Whether TEFRA D/TEFRA C rules are applicable or TEFRA rules not applicable: Not Applicable
38. Additional selling restrictions: Applicable – Italy. See Appendix 2 hereto.

## OPERATIONAL INFORMATION

39. (a) ISIN Code: XS2778764006
- (b) Common Code: 277876400
- (c) Classification of Financial Instruments Code (CFI): Not Applicable
- (d) Financial Instrument Short Name (FISN): Not Applicable
40. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and/or Austraclear Ltd: Not Applicable

as operator of the Austraclear System and the relevant identification numbers:

- |     |   |  |
|-----|---|--|
| 41. | Delivery:   | Delivery against payment   |
| 42. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable   |
| 43. | Name and address of Registrar (if applicable):              | Not Applicable   |
| 44. | Name and address of Transfer Agent (if applicable):         | Not Applicable   |
| 45. | Name and address of Calculation Agent (if applicable):      | The Bank of New York Mellon, London Branch<br>160 Queen Victoria Street<br>London EC4V 4LA, United Kingdom |
| 46. | Name and address of Trustee (if applicable):                | The Bank of New York Mellon, London Branch<br>160 Queen Victoria Street<br>London EC4V 4LA, United Kingdom |

#### **PURPOSE OF FINAL TERMS**

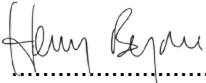
These Final Terms comprise the final terms required for issue and admission to trading on the Australian Securities Exchange of the Notes described herein pursuant to the U.S.\$10,000,000,000 Secured Euro Medium Term Note Programme of Transurban Finance Company Pty Ltd.




**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

**EXECUTED** by **TRANSURBAN** )  
**FINANCE COMPANY PTY LTD** in )  
accordance with section 127(1) of the )  
Corporations Act 2001 (Cwlth) by )  
authority of its directors: )

  
..... )  
Signature of director )

**HENRY BYRNE**  
..... )  
Name of director (block letters) )

  
..... )  
Signature of ~~director~~/company )  
secretary\* )  
\*delete whichever is not applicable )

**FIONA LAST**  
..... )  
Name of ~~director~~/company secretary\* )  
(block letters) )  
\*delete whichever is not applicable )

## APPENDIX 1

### Change of Control Put Option

On the occurrence of a Change of Control Put Event, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) any Note held by the Noteholder on the Change of Control Put Date at the Change of Control Redemption Amount. A Noteholder may exercise the Change of Control Put Option by notice given to the Issuer at any time during the Change of Control Put Period and otherwise in accordance with the conditions of the Notes.

Where:

#### Change of Control means

- (a) an offer to acquire the voting securities of the Transurban Group (as defined in the Security Trust Deed) being made to the holders of all of the voting securities in the Transurban Group, other than:
  - (i) the person making such offer (the **Offeror**) or any affiliate, subsidiary or associate of the Offeror; or
  - (ii) any holder who is excluded from the offer by reasons of being connected with one or more specific jurisdictions,and that offer has become or is declared unconditional in all respects; and
- (b) more than 50 per cent. of the voting power or control associated with the securities the subject of that offer has become unconditionally vested in the Offeror,

provided that, a Change of Control shall not occur if all or substantially all of the securityholders of the Offeror are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the securityholders of the Transurban Group with the same or substantially the same pro-rata interests in the voting securities of the Offeror as such securityholders have, or as the case may be, had in the voting securities of the Transurban Group;

**Change of Control Put Date** means the date which is 7 days after the expiration of the Change of Control Put Period;

**Change of Control Put Event** occurs if either:

- (a) in anticipation of a Change of Control; or
- (b) during the Change of Control Put Period,

one or more credit ratings assigned to the Notes are changed so that less than two Rating Agencies rate the Notes Investment Grade, provided that:

- (i) where a rating has been changed, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such change resulted, in whole or in part, in anticipation of, or as a result of the occurrence of, the Change of Control;
- (ii) in the case of an anticipated Change of Control, a Change of Control Put Event will be deemed to have occurred only if and when a Change of Control subsequently occurs and that occurrence takes place within 90 days after the negative change in credit rating; and
- (iii) if there is only one credit rating assigned to the Notes, a Change of Control Put Event can only occur if that credit rating changes so that the relevant Rating Agency does not rate the Notes Investment Grade;

**Change of Control Put Period** means, in respect of a Change of Control, the period ending 60 calendar days after the earlier to occur of the date on which the Change of Control occurs, and the date on which it is publicly announced;

**Change of Control Redemption Amount** means in respect of a Note, 100 per cent. of its nominal amount plus interest accrued, but not paid, to (but excluding) the Change of Control Put Date;

**Investment Grade** means in relation to the Notes means:

- (a) BBB- or higher by S&P (or its equivalent under any successor rating category of S&P);
- (b) Baa3 or higher by Moody's (or its equivalent under any successor rating category of Moody's); or
- (c) an equivalent rating to either BBB- or Baa3, or higher, by any other Rating Agency;

**Moody's** means Moody's Investors Service Pty Ltd. or its successors;

**Rating Agency** means:

- (a) S&P;
- (b) Moody's; or
- (c) another internationally recognised rating agency that provides a rating for the Notes; and

**S&P** means S&P Global Ratings Australia Pty Ltd or its successors.

## APPENDIX 2

### Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**) and any other applicable laws or regulations; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

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**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore** — In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

7 March 2024

**TRANSURBAN FINANCE COMPANY PTY LTD (ABN 65 098 539 452)**  
**Legal Entity Identifier (LEI): 54930081LPJMUMEA6E57**

**Issue of €500,000,000 3.974 per cent. Fixed Rate Notes Due 2036**  
**under the U.S.\$10,000,000,000**  
**Secured Euro Medium Term Note Programme**

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1. Issuer: Transurban Finance Company Pty Ltd
2. (a) Series Number: 13  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:  
(a) Series: €500,000,000  
(b) Tranche: €500,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.  
(b) Calculation Amount: €1,000
7. (a) Issue Date: 12 March 2024  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 12 March 2036
9. Interest Basis: 3.974 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call (Make Whole Call)  
(further particulars specified in paragraph 21(a) below)

Issuer Call (Issuer Redemption Call)  
(further particulars specified in paragraph 21(b) below)

Investor Put (Change of Control)  
(further particulars specified in paragraph 22 below and  
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13. Status of the Notes: Senior Secured
14. Method of distribution: Syndicated
15. Listing: It is intended the Notes will be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) and an application will be made for the Notes to be admitted to listing on the Australian Securities Exchange.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions: Applicable
- (a) Rate of Interest: 3.974 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 12 March in each year commencing on 12 March 2025 up to and including the Maturity Date
- (c) Fixed Coupon Amount: €39.74 per Calculation Amount
- (d) Broken Amount: Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date: 12 March in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Index Linked Interest Note Provisions: Not Applicable
20. Dual Currency Interest Note Provisions: Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

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- The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and (ii) not less than five business days before the giving of the notice referred to in (i) above, notice to the Trustee and to the Principal Paying Agent (which notices shall be irrevocable and shall specify the date fixed for redemption) redeem the

Notes in whole or in part, at any time or from time to time, prior to 13 December 2035, at their Make Whole Redemption Amount

In respect of a partial redemption of Notes, the relevant provisions of Condition 8.3 shall apply

- (i) Make Whole Redemption Amount: Means, in respect of any Notes to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the outstanding nominal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on an annual basis at the Make Whole Redemption Rate plus the Make Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption
- The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties
- (ii) Make Whole Redemption Margin: 0.25 per cent. per annum
- (iii) Make Whole Redemption Rate: The Make Whole Redemption Rate is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 0.00 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 February 2035 (the **Bund**), on the fourth Business Day preceding the date set for redemption. Reference Dealers means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a bund with a similar remaining term to maturity as the Notes will be chosen by the Calculation Agent at 11.00 a.m. (Central European time) on the third Business Day preceding the date set for redemption, quoted in writing by the Calculation Agent to the Issuer. The date set for redemption will be published by the Issuer in accordance with Condition 15
- (b) Issuer Call (Issuer Redemption Call): Applicable
- (i) Optional Redemption Date(s): Each date from, and including, 13 December 2035 to, but excluding, the Maturity Date
- (ii) Optional Redemption Amount and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount plus interest accrued but unpaid to, but excluding, the date of redemption



	(iii) If redeemable in part:	
	(A) Minimum Redemption Amount:	None
	(B) Maximum Redemption Amount:	None
	(iv) Notice period (if other than as set out in the Conditions):	As set out in Condition 8.3
22.	Investor Put (Change of Control):	Applicable
		During the Change of Control Put Period (as defined in Appendix 1 hereto) (see Appendix 1 for more details)
	(a) Optional Redemption Date(s):	The Change of Control Put Date (as defined in Appendix 1 hereto)
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	The Change of Control Redemption Amount (as defined in Appendix 1 hereto)
	(c) Notice period (if other than as set out in the Conditions):	A Noteholder may exercise the put option by notice given to the Issuer at any time during the Change of Control Put Period (see Appendix 1 for more details)
23.	Final Redemption Amount:	€1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):	€1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Registered Notes
		Registered Global Note (€500,000,000 nominal amount) registered in the name of a common depository for Euroclear and Clearstream
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Additional Business Centre(s):	Melbourne
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes:	Not Applicable
30.	Details relating to Instalment Notes:	Not Applicable
31.	Redenomination applicable:	Redenomination not applicable

32. Other final terms: Not applicable.
33. Ratings: Baa1 (Moody's Investors Service Pty Ltd)  
BBB+ (S&P Global Ratings Australia Pty Ltd)  
A- (Fitch Australia Pty Ltd)

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.

34. Prohibition of Sales to EEA or UK Retail Investors: Applicable

#### DISTRIBUTION

35. (a) If syndicated, names of Managers: BNP Paribas  
Citigroup Global Markets Limited  
J.P. Morgan Securities plc  
Commonwealth Bank of Australia  
Crédit Agricole Corporate and Investment Bank  
Mizuho International plc
- (b) Stabilising Manager(s) (if any): Not Applicable
36. If non-syndicated, name of relevant Dealer: Not Applicable
37. Whether TEFRA D/TEFRA C rules are applicable or TEFRA rules not applicable: Not Applicable
38. Additional selling restrictions: Applicable – Italy. See Appendix 2 hereto.

#### OPERATIONAL INFORMATION

39. (a) ISIN Code: XS2778764188
- (b) Common Code: 277876418
- Classification of Financial Instruments Code (CFI): Not Applicable
- Financial Instrument Short Name (FISN): Not Applicable
40. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and/or Austraclear Ltd: Not Applicable

as operator of the Austraclear System and the relevant identification numbers:

- |     |   |  |
|-----|---|--|
| 41. | Delivery:   | Delivery against payment   |
| 42. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable   |
| 43. | Name and address of Registrar (if applicable):              | Not Applicable   |
| 44. | Name and address of Transfer Agent (if applicable):         | Not Applicable   |
| 45. | Name and address of Calculation Agent (if applicable):      | The Bank of New York Mellon, London Branch<br>160 Queen Victoria Street<br>London EC4V 4LA, United Kingdom |
| 46. | Name and address of Trustee (if applicable):                | The Bank of New York Mellon, London Branch<br>160 Queen Victoria Street<br>London EC4V 4LA, United Kingdom |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Australian Securities Exchange of the Notes described herein pursuant to the U.S.\$10,000,000,000 Secured Euro Medium Term Note Programme of Transurban Finance Company Pty Ltd.


**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

**EXECUTED** by **TRANSURBAN** )  
**FINANCE COMPANY PTY LTD** in )  
accordance with section 127(1) of the )  
Corporations Act 2001 (Cwlth) by )  
authority of its directors: )

  
..... )  
Signature of director )

**HENRY BYRNE** )  
..... )  
Name of director (block letters) )

  
..... )  
Signature of ~~director~~/company )  
secretary\* )

\*delete whichever is not applicable

**FIONA LAST** )  
..... )  
Name of ~~director~~/company secretary\* )  
(block letters) )

\*delete whichever is not applicable

## APPENDIX 1

### Change of Control Put Option

On the occurrence of a Change of Control Put Event, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) any Note held by the Noteholder on the Change of Control Put Date at the Change of Control Redemption Amount. A Noteholder may exercise the Change of Control Put Option by notice given to the Issuer at any time during the Change of Control Put Period and otherwise in accordance with the conditions of the Notes.

Where:

#### Change of Control means

- (a) an offer to acquire the voting securities of the Transurban Group (as defined in the Security Trust Deed) being made to the holders of all of the voting securities in the Transurban Group, other than:
  - (i) the person making such offer (the **Offeror**) or any affiliate, subsidiary or associate of the Offeror; or
  - (ii) any holder who is excluded from the offer by reasons of being connected with one or more specific jurisdictions,and that offer has become or is declared unconditional in all respects; and
- (b) more than 50 per cent. of the voting power or control associated with the securities the subject of that offer has become unconditionally vested in the Offeror,

provided that, a Change of Control shall not occur if all or substantially all of the securityholders of the Offeror are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the securityholders of the Transurban Group with the same or substantially the same pro-rata interests in the voting securities of the Offeror as such securityholders have, or as the case may be, had in the voting securities of the Transurban Group;

**Change of Control Put Date** means the date which is 7 days after the expiration of the Change of Control Put Period;

**Change of Control Put Event** occurs if either:

- (a) in anticipation of a Change of Control; or
- (b) during the Change of Control Put Period,

one or more credit ratings assigned to the Notes are changed so that less than two Rating Agencies rate the Notes Investment Grade, provided that:

- (i) where a rating has been changed, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such change resulted, in whole or in part, in anticipation of, or as a result of the occurrence of, the Change of Control;
- (ii) in the case of an anticipated Change of Control, a Change of Control Put Event will be deemed to have occurred only if and when a Change of Control subsequently occurs and that occurrence takes place within 90 days after the negative change in credit rating; and
- (iii) if there is only one credit rating assigned to the Notes, a Change of Control Put Event can only occur if that credit rating changes so that the relevant Rating Agency does not rate the Notes Investment Grade;

**Change of Control Put Period** means, in respect of a Change of Control, the period ending 60 calendar days after the earlier to occur of the date on which the Change of Control occurs, and the date on which it is publicly announced;

**Change of Control Redemption Amount** means in respect of a Note, 100 per cent. of its nominal amount plus interest accrued, but not paid, to (but excluding) the Change of Control Put Date;

**Investment Grade** means in relation to the Notes means:

- (a) BBB- or higher by S&P (or its equivalent under any successor rating category of S&P);
- (b) Baa3 or higher by Moody's (or its equivalent under any successor rating category of Moody's); or
- (c) an equivalent rating to either BBB- or Baa3, or higher, by any other Rating Agency;

**Moody's** means Moody's Investors Service Pty Ltd. or its successors;

**Rating Agency** means:

- (a) S&P;
- (b) Moody's; or
- (c) another internationally recognised rating agency that provides a rating for the Notes; and

**S&P** means S&P Global Ratings Australia Pty Ltd or its successors.

## APPENDIX 2

### Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**) and any other applicable laws or regulations; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.