

SGX release

22 April 2025

Financial close on Transurban's €650 million and £300 million issuance in the Eurobond market

Attached is an announcement made by Transurban Group (ASX: TCL) which is provided for the information of Transurban Finance Company Pty Ltd (**Transurban Finance**) noteholders.

Transurban Finance has notes listed on the Singapore Exchange.

Investor enquiries

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General Manager Investor Relations
+61 401 109 842

Media enquiries

James Richards
Corporate Media Manager
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Classification

Public

Transurban

Transurban Finance Company Pty Ltd
ABN 65 098 539 452
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www.transurban.com

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Tower Five, Collins Square
727 Collins Street
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ASX release

22 April 2025

Financial close on Transurban's €650 million and £300 million issuance in the Eurobond market

Further to its announcement on 11 April 2025, Transurban confirms that Transurban Finance Company Pty Ltd has successfully reached financial close on its issuance of €650 million of senior secured 10-year notes and £300 million of senior secured 15-year notes under its Euro Medium Term Note Programme.

A copy of the Final Terms in relation to the issuance are attached. The CFI Code for each issuance is confirmed as DTFNFR.

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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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Level 31
Tower Five, Collins Square
727 Collins Street
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FINAL TERMS

UK MiFIR Product Governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) 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 (b) 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: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (b) 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 (c) 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 **PRIIPs 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 PRIIPs 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 PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs 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 PRIIPs Regulation.

Notification under Section 309B(1)(C) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 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).

14 April 2025

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

Issue of €650,000,000 4.143 per cent. Fixed Rate Notes Due 17 April 2035
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 2 April 2025 (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.

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|-----|-----------------------------------|---|
| 1. | Issuer: | Transurban Finance Company Pty Ltd |
| 2. | (a) Series Number: | 14 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €650,000,000 |
| | (b) Tranche: | €650,000,000 |
| 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) Trade Date: | 10 April 2025 |
| | (b) Issue Date: | 17 April 2025 |
| | (c) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 17 April 2035 |
| 9. | Interest Basis: | 4.143 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

- | | | |
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| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | <p>Issuer Call</p> <p>(further particulars specified in paragraph 21(a) and paragraph 21(b) below)</p> <p>Investor Put (Change of Control)</p> <p>(further particulars specified in paragraph 22 below and Appendix 1 hereto)</p> |
| 13. | Status of the Notes: | Senior Secured |
| 14. | Method of distribution: | Syndicated |
| 15. | Listing: | <p>It is intended the Notes will be listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (the Australian Securities Exchange) and an application will be made for the Notes to be admitted to listing on the Australian Securities Exchange</p> |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate of Interest: | 4.143 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 17 April in each year commencing on 17 April 2026 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | €41.43 per Calculation Amount |
| | (d) Broken Amount: | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date: | 17 April 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 days and not 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, up to and including 17 January 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 (A) 100 per cent. of the outstanding nominal amount of such Notes and (B) 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 2.5 per cent. Bundesobligationen of the Bundesrepublik

Deutschland due 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 11am (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

- (iv) Calculation Agent: Means any agent appointed by the Issuer for the purposes of calculating the Make Whole Redemption Amount and the Make Whole Redemption Rate
- (b) Issuer Call (Issuer Redemption Call): Applicable
 - (i) Optional Redemption Date(s): Each date from, and including, 18 January 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)

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| (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

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| 25. | Form of Notes: | Registered Notes

Registered Global Note (€650,000,000 nominal amount) registered in the name of a common depositary for Euroclear and Clearstream |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | T2, London, Melbourne, Sydney |
| 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: | See Appendix 1 |
| 33. | Ratings: | The Notes are expected to be rated:

Baa1 (Moody's Investors Service Pty Ltd)

A- (Fitch Australia Pty Ltd)

<i>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 2001 (Cth) (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</i> |

jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular or these Final Terms and anyone who receives the Offering Circular or these Final Terms must not distribute it to any person who is not entitled to receive it

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

DISTRIBUTION

36. (a) If syndicated, names of Managers: Joint Lead Managers:

BNP PARIBAS
Goldman Sachs International
Merrill Lynch International

Co-Managers:

Canadian Imperial Bank of Commerce,
London Branch
Westpac Banking Corporation
- (b) Stabilising Manager(s) (if any): Not Applicable
37. If non-syndicated, name of relevant Dealer: Not Applicable
38. Whether TEFRA D/TEFRA C rules are applicable or TEFRA rules not applicable: TEFRA Not Applicable
39. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

40. (a) ISIN Code: XS3047435659
- (b) Common Code: 304743565
- (c) Classification of Financial Instruments Code (CFI): DTVNFR, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) Financial Instrument Short Name (FISN): TRANSURBAN FINA/4.143EMTN 20350417, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| 41. | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and/or Austraclear Ltd as operator of the Austraclear System and the relevant identification numbers: | Not Applicable |
| 42. | Delivery: | Delivery against payment |
| 43. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| 44. | Name and address of Registrar (if applicable): | Not Applicable |
| 45. | Name and address of Transfer Agent (if applicable): | Not Applicable |
| 46. | Name and address of Calculation Agent (if any): | Not Applicable |
| 47. | Name and address of Trustee (if any): | The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom |

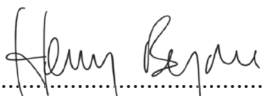
PURPOSE OF FINAL TERMS

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)

NATALIE MCKAIG)
.....)
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 seven 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.

FINAL TERMS

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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 PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs 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 PRIIPs Regulation.

Notification under Section 309B(1)(C) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 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).

14 April 2025

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

Issue of GBP300,000,000 6.6087 per cent. Fixed Rate Notes Due 17 April 2040
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 2 April 2025 (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.

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|-----|-----------------------------------|---|
| 1. | Issuer: | Transurban Finance Company Pty Ltd |
| 2. | (a) Series Number: | 15 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pound Sterling (GBP) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | GBP300,000,000 |
| | (b) Tranche: | GBP300,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | GBP100,000 and integral multiples of GBP1,000 in excess thereof up to and including GBP199,000. No Notes in definitive form will be issued with a denomination above GBP199,000 |
| | (b) Calculation Amount: | GBP1,000 |
| 7. | (a) Trade Date: | 10 April 2025 |
| | (b) Issue Date: | 17 April 2025 |
| | (c) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 17 April 2040 |
| 9. | Interest Basis: | 6.6087 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

- | | | |
|-----|--|---|
| 11. | Change of Interest Basis or Not Applicable Redemption/Payment Basis: | |
| 12. | Put/Call Options: | <p>Issuer Call</p> <p>(further particulars specified in paragraph 21(a) and paragraph 21(b) below)</p> <p>Investor Put (Change of Control)</p> <p>(further particulars specified in paragraph 22 below and Appendix 1 hereto)</p> |
| 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) (the Australian Securities Exchange) 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

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|-----|--|---|
| 16. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate of Interest: | 6.6087 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 17 April in each year commencing on 17 April 2026 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | GBP66.087 per Calculation Amount |
| | (d) Broken Amount: | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date: | 17 April 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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| 21. | (a) | Issuer Call (Make Whole Call): | <p>Applicable</p> <p>The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given (i) not less than 15 days and not 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, up to and including 17 January 2040, at their Make Whole Redemption Amount</p> <p>In respect of a partial redemption of Notes, the relevant provisions of Condition 8.3 shall apply</p> |
| | (i) | Make Whole Redemption Amount: | <p>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 (A) 100 per cent. of the outstanding nominal amount of such Notes and (B) 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</p> <p>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</p> |
| | (ii) | Make Whole Redemption Margin: | 0.25 per cent. per annum |
| | (iii) | Make Whole Redemption Rate: | <p>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 Reference Security (or, if such security is no longer in issue, a Similar</p> |

Security), on the fourth Business Day preceding the date set for redemption at 11:00 a.m. London time. The date set for redemption will be published by the Issuer in accordance with Condition 15

Reference Dealers means each of the four banks selected by the Calculation Agent which are primary United Kingdom government security dealers, and their respective successors, or market makers in pricing corporate bond issues

Reference Security means UKT 4.375 per cent. due January 2040 (ISIN GB00BQC82D08)

Similar Security means such other United Kingdom government bonds with a maturity date as near as possible to the Maturity Date as the Calculation Agent may reasonably determine to be appropriate by way of substitution for the Reference Security

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| (iv) | Calculation Agent: | Means any agent appointed by the Issuer for the purposes of calculating the Make Whole Redemption Amount and the Make Whole Redemption Rate |
| (b) | Issuer Call (Issuer Redemption Call): | Applicable |
| (i) | Optional Redemption Date(s): | Each date from, and including, 18 January 2040 to, but excluding, the Maturity Date |
| (ii) | Optional Redemption Amount and method, if any, of calculation of such amount(s): | GBP1,000 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 |
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| 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) |

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| (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: GBP1,000 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): GBP1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes

Registered Global Note (GBP300,000,000 nominal amount) registered in the name of a common depositary for Euroclear and Clearstream |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | London, Melbourne, Sydney |
| 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: | See Appendix 1 |
| 33. | Ratings: | The Notes are expected to be rated:

Baa1 (Moody's Investors Service 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 2001 (Cth) (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 or these Final Terms and anyone who receives the Offering Circular or these Final Terms must not distribute it to any person who is not entitled to receive it*

34. Prohibition of Sales to EEA Retail Investors: Applicable

35. Prohibition of Sales to UK Retail Investors: Applicable

DISTRIBUTION

36. (a) If syndicated, names of Managers: Joint Lead Managers:

BNP PARIBAS
Goldman Sachs International
Merrill Lynch International

Co-Managers:

Canadian Imperial Bank of Commerce,
London Branch
Westpac Banking Corporation

(b) Stabilising Manager(s) (if any): Not Applicable

37. If non-syndicated, name of relevant Dealer: Not Applicable

38. Whether TEFRA D/TEFRA C rules are applicable or TEFRA rules not applicable: TEFRA Not Applicable

39. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

40. (a) ISIN Code: XS3047435733

(b) Common Code: 304743573

(c) Classification of Financial Instruments Code (CFI): DTVNFR, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| (d) | Financial Instrument Short Name
(FISN): | TRANSURBAN FINA/6.6087EMTN
20400417, as updated and set out on the website
of the Association of National Numbering
Agencies (ANNA) or alternatively sourced
from the responsible National Numbering
Agency that assigned the ISIN |
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| 41. | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and/or Austraclear Ltd as operator of the Austraclear System and the relevant identification numbers: | Not Applicable |
| 42. | Delivery: | Delivery against payment |
| 43. | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| 44. | Name and address of Registrar (if applicable): | Not Applicable |
| 45. | Name and address of Transfer Agent (if applicable): | Not Applicable |
| 46. | Name and address of Calculation Agent (if any): | Not Applicable |
| 47. | Name and address of Trustee (if any): | The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom |

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.

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

NATALIE MCKAIG
.....
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 seven 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.