

**New South Wales Treasury Corporation**  
**A\$ 300 million 2.25% 20 November 2040 Non-Benchmark Bond**  
**Final Investor Term Sheet**

<b>Issuer:</b>	New South Wales Treasury Corporation ("TCorp")
<b>Guarantor:</b>	The Crown in Right of New South Wales
<b>Issue Rating:</b>	Aaa (Stable) by Moody's Investor Services AAA (Negative) by Standard & Poor's
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Status:</b>	Direct, unconditional and unsecured obligations of the Issuer
<b>Pricing Date:</b>	13 August 2020
<b>Settlement Date:</b>	20 August 2020 (T+5)
<b>Maturity Date:</b>	20 November 2040
<b>Amount:</b>	AUD 300 million
<b>Benchmark:</b>	ACGB 2.75% May 2041
<b>Redemption:</b>	Par
<b>Offer Spread to Benchmark:</b>	EFP+ 128bps   ACGB 2.75% May 2041+61bp
<b>Coupon:</b>	2.25% paid semi-annually in arrears
<b>Re-offer Yield:</b>	2.185%
<b>Re-offer Price:</b>	101.057% clean + 0.563% Accrued Interest (92 days)
<b>Interest Payment Dates:</b>	Payable semi-annually in arrears on 20 November and each following 20 May and 20 November each year up to and including the maturity date. A full first coupon will be paid on 20 November 2020.
<b>Day Count:</b>	RBA Bond Basis (Act / Act)
<b>Business Day Convention:</b>	Following Unadjusted Business Day Convention
<b>ISIN:</b>	AU3SG0002249
<b>Business Days:</b>	Sydney
<b>Governing Law:</b>	The notes will be governed by, and interpreted in accordance with, the laws of New South Wales
<b>Denominations:</b>	Denominations of A\$100 The minimum consideration payable when issued in Australia will be A\$500,000
<b>Record Date:</b>	Close of Business 7 Calendar days prior to the coupon payment date
<b>Settlement System:</b>	Austraclear and via the bridge to Euroclear / Clearstream
<b>Listing:</b>	Not Listed
<b>Taxation:</b>	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
<b>Calculation Agent:</b>	Link Market Services Limited
<b>Registrar:</b>	Link Market Services Limited
<b>Lead Manager:</b>	Citigroup Global Markets Australia Pty Limited

**Key emergent risk factor:**

Investor sentiment may be impacted by terrorist attacks, natural calamities and outbreak of communicable diseases around the world. Changes in investor sentiment can result in sporadic or sustained volatilities in international capital markets or adverse impacts to Australian, regional and global economies. The recent outbreak of COVID-19 has spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets. Given the uncertainties as to the development of the COVID-19 outbreak, it is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected. COVID-19 has caused significant disruption to the Australian economy, and a downward revision of economic forecasts for 2020 and beyond. Additionally, material changes in the financial markets, the Australian economy or global economies as a consequence of the COVID-19 outbreak may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor.

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