

New South Wales Treasury Corporation
AUD 4.25% 20 February 2036 Benchmark Bond new issue
Final Investor Term Sheet

Issuer:	New South Wales Treasury Corporation (“TCorp”)
Guarantor:	The Crown in Right of New South Wales
Issue Rating:	Aaa (Stable) by Moody’s Investor Services AAA (Stable) by Fitch AA+ (Stable) by Standard & Poor’s
Instrument:	AUD Fixed Rate Senior Notes
Amount:	A\$ 2.5 billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Launch Date:	26 April 2023
Pricing Date:	27 April 2023
Settlement Date:	3 May 2023 (T+4)
Maturity Date:	20 February 2036
Coupon:	4.25% paid semi-annually in arrears
Benchmark:	10YR Commonwealth Government Future / ACGB 3.75% 21 April 2037
Redemption:	Par
Re-offer Yield:	4.425%
Capital Re-offer Price:	98.298%
Gross Re-offer Price:	99.143% (including 0.845% accrued interest, 72 days)
Re-offer Spread to Benchmark:	EFP + 107 bps ACGB 3.75% 21 April 2037 +82.9 bps
Coupon Payment Dates:	Payable semi-annually in arrears in each following 20 February and 20 August each year up to and including the Maturity Date, with a full first coupon on 20 August 2023
Day Count:	RBA Bond Basis (Act/Act)
Business Days:	Sydney



Business Day Convention:	Following Unadjusted Business Day Convention
Governing Law:	The Notes will be governed by, and interpreted in accordance with, the laws of New South Wales
Denominations:	Denominations of A\$100 The minimum consideration payable when issued in Australia will be A\$500,000
Record Date:	Close of Business 7 Calendar days prior to the coupon payment date
Settlement System:	Austraclear and via the bridge to Euroclear / Clearstream
Listing:	Not listed
ISIN:	AU3SG0002728
Common Code:	261895676
Taxation:	The Notes are issued in a manner intended to ensure that payments of interest are not subject to Australian withholding tax
Calculation Agent:	Link Market Services Limited
Registrar:	Link Market Services Limited
Lead Managers:	Commonwealth Bank, UBS AG, Australia Branch, Westpac Banking Corporation

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 outbreak of COVID-19 spread internationally and resulted in (among other things) travel and transportation restrictions and increased volatility in international capital markets.

Whilst high vaccination rates are the foundation of New South Wales' economic recovery, significant volatility and uncertainty remains in the outlook for both Australia and overseas. New variants of COVID-19 may emerge that have more severe health impacts due to either changed properties of the virus or that new variants render vaccines less effective. In addition to risks from COVID-19 variants, the economic outlook remains subject to greater than usual uncertainty due to global supply chain constraints impacting global inflation, potential for weaker growth in key trading partners and domestic labour shortages. It is difficult to predict how long such conditions will exist and the extent to which the Issuer and the Guarantor may be affected and the economic forecasts for 2023 and beyond. Additionally, material changes in the financial markets, the Australian economy or global economies from these events may materially result in the deterioration in budgetary position and increase cashflow requirements for the Issuer and Guarantor.

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