



New South Wales Treasury Corporation
AUD1.70 billion 4.75% 20 February 2035 Benchmark Bond
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:	AUD 1.70 billion
Status:	Direct, unconditional and unsecured obligations of the Issuer
Pricing Date:	14 November 2022
Settlement Date:	22 November 2022 (T+6)
Maturity Date:	20 February 2035
Coupon:	4.75% paid semi-annually in arrears
Benchmark:	10YR Commonwealth Govt Future / ACGB 2.75% 21 June 2035
Redemption:	Par
Re-offer Yield:	4.78%
Capital Re-offer Price:	99.718%
Gross Re-offer Price:	100.931% (including 1.213% accrued interest, 94 days)
Re-offer Spread to Benchmark:	EFP +101bps ACGB 2.75% 21 June 2035 +84.6bps
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 February 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\$1,000
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: AU3SG0002702

Common Code: 255814265

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: ANZ, Commonwealth Bank, UBS Investment Bank, 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 2022 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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