



**New South Wales Treasury Corporation**  
**A\$2 billion 1.50% 20 February 2032 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 AA+ (Stable) by Standard & Poor’s
<b>Instrument:</b>	AUD Fixed Rate Senior Notes
<b>Amount:</b>	AUD 2,000 million
<b>Status:</b>	Direct, unconditional and unsecured obligations of the Issuer
<b>Pricing Date:</b>	9 December 2020
<b>Settlement Date:</b>	14 December 2020
<b>Maturity Date:</b>	20 February 2032
<b>Coupon:</b>	1.50% paid semi-annually in arrears
<b>Benchmark:</b>	ACGB 1.25% 21 May 2032
<b>Redemption:</b>	Par
<b>Re-offer Yield:</b>	1.484%
<b>Capital Re-offer Price:</b>	100.164%
<b>Gross Re-offer Price:</b>	100.637% (including 0.473% accrued interest, 116 days)
<b>Re-offer Spread to Benchmark:</b>	EFP +45bps   ACGB 1.25% 21 May 2032 +33.1bps
<b>Coupon Payment Dates:</b>	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 2021
<b>Day Count:</b>	RBA Bond Basis (Act / Act)
<b>Business Days:</b>	Sydney
<b>Business Day Convention:</b>	Following Unadjusted Business Day Convention





<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>ISIN:</b>	AU3SG0002389
<b>Common Code:</b>	227352345
<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 Managers:</b>	ANZ, Deutsche Bank, UBS, Westpac
<b>Key emergent risk factor:</b>	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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