

New South Wales Treasury Corporation
2.0% Fixed Rate due 08 March 2033
TCorp Benchmark Bond
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 Standard & Poor’s
Instrument:	AUD Fixed Rate Senior Notes
Amount:	A\$ Benchmark
Status:	Direct, unconditional and unsecured obligations of the Issuer
Pricing Date:	27 February 2020
Settlement Date:	10 March 2020 (T+8)
Maturity Date:	08 March 2033
Coupon:	2.0% paid semi-annually in arrears
Benchmark:	10 Year SFE Commonwealth Government Bond Futures / ACGB 4.5% April 2033
Redemption:	Par
Offer Price:	105.097% clean (plus accrued interest of 0.011% being 2 days)
Offer Spread to Benchmark:	EFP + 70 bps ACGB 4.5% April 2033 + 61.75 bps
Yield:	1.5650% semi-annual
Coupon Payment Dates:	Payable semi-annually in arrears on 08 September 2020 and each following 08 March and 08 September each year up to and including the Maturity Date
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:	AU3SG0002082
Common Code:	212945072
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
Joint Lead Managers:	Commonwealth Bank of Australia National Australia Bank Limited UBS AG, Australia Branch

DISCLAIMERS

CBA Disclaimer

This information has been prepared and issued by Commonwealth Bank of Australia ("Commonwealth Bank") and is intended only for use by authorised recipients. Whilst Commonwealth Bank believe the contents of this term sheet are correct, Commonwealth Bank make no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Program documentation prevails where there is any inconsistency.

This terms sheet is not intended to be and does not constitute an invitation by Commonwealth Bank for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to the Commonwealth Bank that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours.

NAB Disclaimer

This Term Sheet and the information in it has been prepared by National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, "NAB") solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by NAB and should not be treated as providing investment advice. By receiving this Term Sheet the recipient acknowledges and agrees to the matters set out in this disclaimer. This Term Sheet and the information contained in this Term Sheet must be treated as strictly confidential by the recipient.

This Term Sheet does not constitute a prospectus or any offering circular (in whole or in part) and the information in it has been prepared solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. This Term Sheet is not intended to be a complete summary or statement of the Notes or the relevant transaction in connection with the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). NAB does not make any representation or warranty, express or implied as to, nor assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained in this Term Sheet or in any accompanying previous or subsequent material. The Programme documentation prevails where there is any inconsistency. The information in this Term Sheet is indicative and is subject to change without notice.

This Term Sheet is intended only for use by authorised recipients who are professional investors who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") ("Retail Clients") and whose ordinary business includes the buying or selling of securities such as the Notes. This Term Sheet should not be distributed to, and is not intended for, any other person. NAB specifically prohibits the redistribution of this Term Sheet and accepts no liability whatsoever for the actions of third parties in this respect. This Term Sheet, any offering document, advertisement or other offering material may only be issued or distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. In Australia, this Term Sheet and the information in it relating to the Notes may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the Corporations Act. This Term Sheet and the Notes are:

- (a) not intended to be distributed, 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"); and
- (b) intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933.

NAB and its affiliates, related companies, employees or clients may have an interest in financial instruments of the type described in this Term Sheet or in related financial instruments or other securities or derivatives. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing commercial or investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to in this Term Sheet. These interests and dealings could adversely affect the price or value of the Notes. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Notes. In addition, NAB or its related entities, employees directors and officers could have or come into possession of information not contained in this Term Sheet or the offering documentation relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors. NAB is under no obligation to disclose such information nor account for any revenue or profits obtained in connection with the interests and activities described above.

The Notes do not represent deposits, protected accounts or other liabilities of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates:

- (a) stands behind the capital value or performance of the Notes; or
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

Neither NAB nor its related bodies corporate, and/or their directors, officers, employees or clients:

- (a) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Term Sheet in connection with this and/or any related transaction; or

- (b) has any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents.

No reliance may be placed on NAB for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of





the information contained in this Term Sheet and any offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Term Sheet.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person: (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 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 this Term Sheet and anyone who receives this Term Sheet or any Information must not distribute it to any person who is not entitled to receive it. THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR.

UBS AG, Australia Branch Disclaimer

This material has been prepared by UBS AG (together with its affiliates, branches and subsidiaries, "UBS"). In certain countries UBS AG is referred to as UBS SA.

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. This material is subject to and must be read in conjunction with the terms and conditions of the securities, the information memorandum for the securities and the pricing supplement relating to this issue. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. UBS is not providing any financial, legal, tax or other advice to any recipient. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein.

This material is confidential. UBS's confidentiality obligations are subject to any specific disclosures if required by law, regulation, order of a court or pursuant to an order, requirement or request of a regulatory body having authority over UBS, or pursuant to governmental action.

UBS, its directors, officers and employees' or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. UBS may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, UBS may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. UBS, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to any member of the same group as the Issuer or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Issuer or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Issuer or any member of its group, and UBS may retain for its own benefit any related remuneration or profit.

Neither UBS nor any of its affiliates, nor any of UBS' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

By accepting this material, you acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

There are references in this material to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. 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) ("Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under





Part 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 this material and anyone who receives this material must not distribute it to any person who is not entitled to receive it.

This document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act") or to entities in Canada or Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws.

UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. © UBS 2020. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

